

**First Supplement dated 17 May 2022
to the Prospectus dated 31 March 2022**

*This document constitutes a supplement (the "**First Supplement**") within the meaning of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**") to the base prospectus of Deutsche Telekom AG in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation (the "**Prospectus**").*



Deutsche Telekom AG

Bonn, Federal Republic of Germany

EUR 35,000,000,000

Debt Issuance Programme

(the "**Programme**")

This First Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of the Prospectus Regulation.

Deutsche Telekom AG has requested the CSSF to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), The Netherlands, the Republic of Ireland and the Republic of Austria with a certificate of approval attesting that this First Supplement has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). The Issuer (as defined below) may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

This First Supplement has been filed with the CSSF and will be published, together with the document incorporated by reference, in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the website of Deutsche Telekom AG (<http://www.telekom.com/bonds>). This First Supplement is supplemental to and should be read in conjunction with the Prospectus dated 31 March 2022.

Deutsche Telekom AG ("**Deutsche Telekom AG**", the "**Issuer**" or the "**Company**" and together with its consolidated subsidiaries, "**Deutsche Telekom**", the "**Group**" or "**Deutsche Telekom Group**") with its registered office in Bonn is solely responsible for the information given in this First Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning in this First Supplement.

This First Supplement shall only be distributed in connection with the Prospectus. It should only be read in conjunction with the Prospectus.

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

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

The Issuer has confirmed to the Dealers that the Prospectus as supplemented by this First Supplement contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes which is material in the context of the Programme; that the information contained therein with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make the Prospectus as supplemented by this First Supplement as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus or this First Supplement or any other document entered into in relation to the Programme or any information supplied by the Issuer or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus or this First Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus or this First Supplement or any Final Terms or any other document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

In accordance with Article 23 paragraph 2a of the Prospectus Regulation, where the Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes before this First Supplement is published have the right, exercisable within a time limit of three working days after the publication of this First Supplement, until 20 May 2022, to withdraw their acceptances provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of the Prospectus Regulation arose or was noted before the closing of the offer to the public and the delivery of the Notes, whichever occurs first. A withdrawal, if any, is to be addressed to the relevant bank or savings bank or any other distributor with whom the relevant agreement to purchase or subscribe has been entered into.

1. Supplemental and replacement information pertaining to the section "Deutsche Telekom AG as Issuer"

The section "Recent Events" under the heading "GENERAL INFORMATION ABOUT DEUTSCHE TELEKOM" on page 19 and 20 shall be supplemented by the following:

"Deutsche Telekom used part of the cash proceeds from the sale of T-Mobile Netherlands to further increase its stake in T Mobile US and, on 12 April 2022, exercised further stock options received from SoftBank to acquire around 21.2 million shares in T-Mobile US from SoftBank for a purchase price of USD 2.4 billion (EUR 2.2 billion). Through this transaction Deutsche Telekom raised its stake in T Mobile US by 1.7 percentage points to 48.4 per cent."

The long-term rating assigned to Deutsche Telekom AG by S&P in the section "Rating" under the heading "GENERAL INFORMATION ABOUT DEUTSCHE TELEKOM" on page 20 of the Prospectus shall be replaced by the following:

"BBB / positive"

For avoidance of doubt, the footnote shall remain unchanged.

The information of the section "The Supervisory Board" under the heading "MANAGEMENT AND SUPERVISORY BODIES, EMPLOYEES" on page 35 et seq. of the Prospectus shall be replaced by the following:

"The Supervisory Board advises the Board of Management and oversees its management of business. In accordance with the German Stock Corporation Act (*Aktiengesetz*) and the German Co-Determination Act of 1976 (*Mitbestimmungsgesetz*), Deutsche Telekom AG's Supervisory Board consists of twenty members, ten of whom represent its shareholders and ten of whom represent its employees. Members of the Supervisory Board may be elected for a term of up to five years and re-election is permitted. The Chairman and the Deputy Chairman are elected by the Supervisory Board in accordance with the rules of the German Co-Determination Act.

The current members of the Supervisory Board of Deutsche Telekom AG and their principal occupations are listed below:

Shareholder representatives

Dr. Frank Appel, CEO Deutsche Post AG, Bonn, Chairman of the Supervisory Board

Dr. Günther Bräunig, Former CEO of the Executive Board of KfW, Frankfurt am Main, Chairman of the Supervisory Board of Deutsche Pfandbrief AG, Unterschleißheim, and member of the supervisory board of Deutsche Post AG, Bonn

Katja Hessel, Parliamentary State Secretary to the Federal Minister of Finance, Berlin

Lars Hinrichs, CEO of Cinco Capital GmbH, Hamburg and CEO of Digital Art Museum GmbH, Hamburg, Chairman of the Supervisory Board of Xempus AG (formerly xbAV AG), Munich

Dr. Helga Jung, Former member of the Board of Management of Allianz SE, Munich, member of the Supervisory Boards of Allianz Deutschland AG, Munich, and Allianz Versicherungs-AG, Munich, Chairwoman of the Supervisory Board of Allianz Global Corporate & Specialty SE, Munich, and Deputy Chairwoman of the Supervisory Board of Allianz Lebensversicherungs-AG, Stuttgart

Dagmar P. Kollmann, Entrepreneur; member of several supervisory boards and advisory boards as well as the Monopolies Commission; former CEO of Morgan Stanley Bank, Frankfurt am Main; Former Member of the Board of Directors of Morgan Stanley Bank International Limited, London, United Kingdom, Chairwoman of the Supervisory Board of Citigroup Global Markets Europe AG, Frankfurt/Main, member of comparable supervisory bodies of Coca Cola European Partner plc, London, United Kingdom, Paysafe Holdings UK Limited, London, United Kingdom, and Unibail-Rodamco SE, Paris, France

Harald Krüger, Former Chairman of the Board of Management of Bayerische Motoren Werke Aktiengesellschaft, Munich, member of the Supervisory Board of Deutsche Lufthansa AG, Cologne

Karl-Heinz Streibich, Acatech senator and former President of acatech – Deutsche Akademie der Technikwissenschaften (National Academy of Science and Engineering), Berlin, Chairman of the Supervisory Board at Software AG, Darmstadt, member of the Supervisory Boards of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Munich, and Siemens Healthineers AG, Erlangen

Margret Suckale, Former member of the Board of Executive Directors of BASF SE, Ludwigshafen, member of the Supervisory Bodies of DWS Group GmbH & Co. KGaA, Frankfurt/Main, HeidelbergCement AG, Heidelberg and Infineon Technologies AG, Neubiberg

Stefan B. Wintels, CEO KfW, Frankfurt am Main

Employee representatives

Odysseus D. Chatzidis, Chairman of the European Works Council of Deutsche Telekom, Bonn

Constantin Greve, Chairman of the Central Works Council of Deutsche Telekom AG, Bonn

Nicole Koch, Chairwoman of the Works Council at Deutsche Telekom Privatkunden-Vertrieb GmbH, Bonn

Petra Steffi Kreusel, Senior Vice President, Customer & Public Relations at Deutsche Telekom Business Solutions GmbH, Bonn; Group Officer for Digital Education and School at Deutsche Telekom AG, Bonn; Deputy Chairwoman of the Group Executive Staff Representation Committee of Deutsche Telekom AG, Bonn; Chairwoman of the Executive Staff Representation Committee of Deutsche Telekom Business Solutions GmbH, Bonn

Kerstin Marx, Chairwoman of the Group Works Council at Deutsche Telekom AG, Bonn

Frank Sauerland, Head of the Collective Bargaining Policy Committee, TC/IT National Committee at the ver.di National Executive Board, Berlin, Deputy Chairman of the Supervisory Board

Lothar Schröder, Trade Union Secretary, former member of the ver.di National Executive Board, Berlin, member of the Supervisory Board of Vereinigte Postversicherung VVaG, Stuttgart, VPV Holding AG, Stuttgart, VPV Lebensversicherungs-AG, Stuttgart

Nicole Seelemann-Wandtke, Deputy Chairwoman of the Works Council of the Consumers unit at Telekom Deutschland GmbH, Bonn

Susanne Schöttke, Trade Union Secretary and former Member of the ver.di National Executive Board, Berlin

Karin Topel, Chairwoman of the Works Council at Deutsche Telekom Technik GmbH, Bonn, Technical Branch Office, Eastern District

Amongst others the Supervisory Board of Deutsche Telekom AG has set up an audit committee. The Audit Committee's area of responsibility is essentially defined by German and European legislation, the German Corporate Governance Code, and its own Rules of Procedure. Amongst other things, it includes, in particular, the review of accounting, the monitoring of the accounting process, the effectiveness of the internal control system, risk management and the internal auditing systems, compliance, and data privacy. The Audit Committee also handles matters relating to the audit of Deutsche Telekom AG's financial statements, in particular selecting and ensuring the independence of the external auditor, and of the additional services provided by the external auditor, the commissioning of the external auditor, the stipulation of the main focuses of the audit, and the agreement on fees.

Dagmar P. Kollmann is the Chairman of the Audit Committee. The other members of the Audit Committee are Dr. Günther Bräunig, Dr. Helga Jung, Kerstin Marx, Petra Steffi Kreusel and Susanne Schöttke."

The third paragraph under the heading "German Corporate Governance Code, Potential Conflicts of Interest and Business Address" on page 37 of the Prospectus shall be replaced by the following:

"Katja Hessel, Stefan B. Wintels and Dr. Günther Bräunig are members of the Supervisory Board of Deutsche Telekom AG. At the same time, Katja Hessel is Parliamentary State Secretary to the Federal Minister of Finance, Berlin, Stefan B. Wintels is CEO of the Executive Board KfW and Dr. Günther Bräunig was until 31 October 2021 also CEO of the Executive Board at KfW. Deutsche Telekom AG is at times involved in legal disputes in which the Federal Republic of Germany is the opposing party. In 2021 and from 1 January to 17 May 2022 there were no conflicts of interest requiring action with any of the aforementioned members of the Supervisory Board. Should a conflict of interest arise, the Supervisory Board members will discuss how to proceed with the Chairman of the Supervisory Board."

The section "Audit of historical annual financial information" under the heading "FINANCIAL INFORMATION CONCERNING DEUTSCHE TELEKOM'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES" of the Prospectus shall be supplemented following the table on page 40 by the following information:

"Deutsche Telekom's interim consolidated financial statements as of and for the period from 1 January to 31 March 2022 were prepared in accordance with IFRS. An unqualified review report has been issued.

Selected financial data of Deutsche Telekom Group as of and for the period from 1 January to 31 March 2022

	Change -compared to prior year per cent. ^a	Q1 2022 billions of EUR	Q1 2021 billions of EUR
REVENUE AND EARNINGS			
Net revenue	6.2	28.0	26.4
Of which: domestic ^a per cent.	(0.3)	23.3	23.6
Of which: international ^a per cent.	0.3	76.7	76.4
Profit (loss) from operations (EBIT)	79.8	6.3	3.5
Profit (loss) attributable to owners of the parent (net profit (loss))	n.a.	3.9	0.9
EBITDA AL	26.0	11.1	8.8
EBITDA AL (adjusted for special factors)	6.8	9.9	9.2
EBITDA AL margin (adjusted for special factors) ^a per cent.	0.2	35.2	35.0
STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH			
Total assets	6.8	292.4	273.9
Shareholders' equity	13.1	87.7	77.5
Equity ratio (Shareholders' equity/Total assets) ^a per cent.	1.7	30.0	28.3
Net debt	5.0	135.9	129.5
CASH FLOWS			
Net cash from operating activities	12.7	9.4	8.3
Net cash used in investing activities	63.5	(4.5)	(12.4)
Net cash (used in) from financing activities	n.a.	(2.7)	0.6
Free cash flow (before dividend payments and spectrum investment)	16.7	4.8	4.1
Free cash flow AL (before dividend payments and spectrum investment)	46.3	3.8	2.6

^a Calculated on the basis of millions for the purpose of greater precision. Changes to percentages expressed as percentage points.

The section "ALTERNATIVE PERFORMANCE MEASURES (APM)" on page 41 et seq. of the Prospectus shall be supplemented by the following:

"

Reconciliation of EBITDA AL

billions of EUR	Q1 2022	Q1 2021
Profit (loss) from operations (EBIT)	6.3	3.5
Depreciation, amortisation and impairment losses	6.8	6.9
Depreciation of right-of-use assets ^b	(1.7)	(1.3)
Interest expenses on recognized lease liabilities ^b	(0.4)	(0.3)
EBITDA AL	11.1	8.8
Special factors affecting EBITDA AL	1.2	(0.4)
EBITDA AL (adjusted for special factors)	9.9	9.2
^b Excluding finance leases at T-Mobile US.		

Reconciliation of Free Cash Flow and Free Cash Flow AL

billions of EUR	Q1 2022	Q1 2021
Net Cash from operating activities	9.4	8.3
Cash outflows for investments in intangible assets (excluding goodwill and before spectrum investment) and property, plant and equipment (Cash Capex)	(4.7)	(4.3)
Thereof Cash outflows for investments in intangible assets	(3.6)	(9.1)
Thereof Cash outflows for investments in property, plant and equipment	(3.6)	(3.2)
Cash outflows for spectrum investment – not included in Cash Capex figure	2.5	8.0
Proceeds from disposal of intangible assets (excluding goodwill) and property, plant and equipment	0.1	0.0
Free cash flow (before dividend payments and spectrum investment)	4.8	4.1
Repayment of lease liabilities ^b	(1.0)	(1.5)
Free cash flow AL (before dividend payments and spectrum investment)	3.8	2.6
^b Excluding finance leases at T-Mobile US.		

Reconciliation of Net Debt

billions of EUR	31 Mar 2022	31 Mar 2021
Financial Liabilities (current and non-current) and lease liabilities	150.7	144.5
Accrued interest	(1.2)	(1.1)
Other	(0.9)	(0.7)
Gross debt	148.6	142.7
Cash and cash equivalents	9.9	9.9
Derivative financial assets	2.1	2.8
Other financial assets	0.8	0.5
Net debt	135.9	129.5

"

The paragraph under the heading "TREND INFORMATION AND SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OR THE FINANCIAL PERFORMANCE" on page 44 of the Prospectus shall be replaced in its entirety by the following:

"There has been no material adverse change in the prospects of the Company since the date of its last audited consolidated financial statements as of 31 December 2021.

There has been no significant change in the financial performance or the financial position of the Company since 31 March 2022, the end of the last financial period for which financial information has been published."

2. Supplemental information pertaining to the section "Incorporation by Reference / Documents on Display"

The first paragraph under the section titled "Incorporation by Reference / Documents on Display" on page 127 of the Prospectus shall be supplemented by the following:

"The unaudited condensed consolidated financial statements for Deutsche Telekom AG for the period from 1 January 2022 to 31 March 2022, including the unqualified review report thereon, are incorporated by reference into this Prospectus."

The list under the heading "Deutsche Telekom AG" on page 127 of the Prospectus shall be supplemented by the following:

"The unaudited condensed consolidated financial statements of Deutsche Telekom for the period from 1 January to 31 March 2022 consisting of

Consolidated statement of financial position (page 36 in the Interim Group Report 1 January to 31 March 2022),

Consolidated income statement (page 37 in the Interim Group Report 1 January to 31 March 2022),

Consolidated statement of comprehensive income (page 38 in the Interim Group Report 1 January to 31 March 2022),

Consolidated statement of changes in equity (pages 39 to 40 in the Interim Group Report 1 January to 31 March 2022),

Consolidated statement of cash flows (page 41 in the Interim Group Report 1 January to 31 March 2022)

Notes to the consolidated financial statements (pages 42 to 49 in the Interim Group Report 1 January to 31 March 2022) and other disclosures (pages 50 to 65 in the Interim Group Report 1 January to 31 March 2022),

Review report (page 67 in the Interim Group Report 1 January to 31 March 2022).

The unaudited condensed consolidated financial statements of Deutsche Telekom for the period from 1 January to 31 March 2022 can be found on the following website:

<http://dl.bourse.lu/dlp/10dcde5a4bf1234b0a854cc46a6032d3a0>

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