

**First Supplement dated 16 May 2023
to the Prospectus dated 4 April 2023**

*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.LuxSE.com) 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 4 April 2023.

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 2 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 two working days after the publication of this First Supplement, until 19 May 2023, 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. Replacement information pertaining to the section "Risk Factors"

The first sub-risk description under the risk factor "1) Industry, Competition and Strategy" on page 7 of the Prospectus shall be replaced in its entirety by the following:

"Deutsche Telekom faces intense competition in all areas of its business, which could lead to reduced prices for its products and services and a decrease in market share in certain service areas, thereby adversely affecting Deutsche Telekom's revenues and net profit.

Competitive pressure is expected to continue in Germany and Europe and Deutsche Telekom is expecting market prices for mobile voice telephony and mobile data services to continually decrease. Competition is high and increasing in the US as the market saturation in the wireless industry is leading to an increased war for customers. This would adversely affect Deutsche Telekom's competitive position in the US market and its ability to grow. All segments would be affected by new market entrants such as major internet and consumer electronics industry players as well as regional network operators that could continue to increase their market share. Smaller competitors could take unforeseen and aggressive pricing measures. Current competitors can win new customers by cutting prices and offering limited or even unlimited discounts. Deutsche Telekom Systems Solutions operating segment also faces challenges. Continued strong competition and persistent price erosion are adversely affecting traditional information and communication technology ("ICT") business. In addition, the technological shift toward cloud solutions and digitalisation in the IT sector is prompting new, strongly capitalised, competitors to enter the market. Therefore, Deutsche Telekom continues to be threatened by further losses in market share as well as decreasing margins. This in turn lead to lower revenues, cash flows and worsen the overall financial condition and reputation of Deutsche Telekom."

The fourth sub-risk description under the risk factor "1) Industry, Competition and Strategy" on page 8 of the Prospectus shall be replaced in its entirety by the following:

"Deutsche Telekom is exposed to the economic effects of pandemic outbreaks, which could delay or reduce cash flow or reduce the usage of its products and services. Furthermore, it could lead to delays in network upgrading and supply chains thereby adversely affecting Deutsche Telekom's revenues and net profit.

A pandemic is impossible to predict and could bring great uncertainty on the economy and the respective impacts on Deutsche Telekom's business and financial results. This could include but is not limited to a decline of roaming volumes, lower subscriber growth, increasing bad debt of business and consumer subscribers. If a pandemic outbreak should occur and quickly spread, it could cause significant negative effects. Such pandemic outbreaks could impact Deutsche Telekom at any time resulting in decreasing margins, lower revenues or delays in cash flows. This would ultimately worsen the overall financial condition and possibly even the reputation of Deutsche Telekom."

The last sub-risk description under the risk factor "1) Industry, Competition and Strategy" on page 9 of the Prospectus shall be replaced in its entirety by the following:

"Deutsche Telekom regularly engages in large-scale programmes to reshape the information technology ("IT") and network infrastructure to adapt to changing customer needs and organisational and accounting requirements. The implementation of any of these programmes may require substantial investments and failure to effectively plan and monitor them would lead to misallocations of resources and impaired processes with negative consequences for Deutsche Telekom's operations.

Deutsche Telekom's IT and network resources and infrastructure is the basis for innovative telecommunications products and services that Deutsche Telekom offers or plans to offer in the future. As Deutsche Telekom replaces the various architectures, access types and services with a standardised architecture, the enormous complexity of the implementation of this IT initiative, malfunctions, connectivity issues, implementation delays, inadequate planning and management and other unforeseen problems could result in costly process impairments and remediation and possible extended down-times of IT processes. These problems may hamper the attainment of Deutsche Telekom's goals in terms of cost savings and quality improvements. As Deutsche Telekom's traditional platforms has been replaced by an IP-based system, Deutsche Telekom's IT systems exposure to cyber-attacks, "spam calls" and other disruptions could increase. These risks could lead to a temporary interruption of Deutsche Telekom's IT resources and, as a result, impair the performance of Deutsche Telekom's technical infrastructure. Additionally, if Deutsche Telekom is not ready in time to exploit the benefits of technological advances, it could experience a decline in demand for its services. System failures, security breaches, data protection violations, disruption of operations and unauthorised use or impairment of Deutsche Telekom network and other systems could damage Deutsche Telekom's reputation, increase costs and negatively impact revenues, cash flows and worsen the overall financial condition of Deutsche Telekom."

The first sub-risk description under the risk factor "4) Operational" on page 10 of the Prospectus shall be replaced in its entirety by the following:

"Shortcomings in Deutsche Telekom's supplier selection and procurement process could negatively affect its product portfolio, revenues and profits.

As a service provider, an operator and provider of telecommunications and IT products, Deutsche Telekom cooperates with a variety of suppliers of technical components, such as software, hardware, transmission systems, switching systems, outside plant, and terminal equipment. Supply risks cannot be entirely ruled out. The dependence on individual suppliers for example from Chinese telecommunication suppliers or from individual vendors' defaulting can increase. The overall availability and or scarcity of resources, delivery bottlenecks, price increases, changes in the prevailing economic conditions or suppliers' product strategies resulting from but not limited to geopolitical conflicts, wars or governments prohibiting the purchase, use and/or replacement of specific vendor or supplier products may have a negative impact on Deutsche Telekom's supply chain management and business processes. Additionally, recent security concerns prohibiting the partial or complete use of technology or products from critical vendors in Deutsche Telekom's networks would result in an intensive process of replacing such technology or products. These effects could increase Deutsche Telekom's costs and negatively impact revenues, cash flows and significantly worsen the overall financial condition and reputation of Deutsche Telekom."

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

The last sentence of the last paragraph under the heading "Recent Events" on page 18 of the Prospectus shall be replaced by the following:

"In the first quarter of 2023, T-Mobile US bought back around 33 million additional shares with a total volume of USD 4.8 billion (EUR 4.4 billion) under its share buy-back program. Taking the treasury shares held by T-Mobile US into account, Deutsche Telekom's stake in T-Mobile US stood at 50.2 per cent. as of 31 March 2023. In the period from 1 April 2023 to 21 April 2023, T-Mobile US bought back around 5.1 million additional shares with a total volume of USD 0.8 billion (EUR 0.7 billion) under the share buy-back program."

The last sentence of the third paragraph under the heading "CORPORATE TRANSACTIONS" on page 22 of the Prospectus shall be replaced by the following:

"The transaction was closed on 1 May 2023. All necessary regulatory approvals had been duly granted and all other closing conditions were met."

The fourth paragraph under the heading "CORPORATE TRANSACTIONS" on page 22 of the Prospectus shall be replaced in its entirety by the following:

"On 8 September 2022, T-Mobile US announced that its Board of Directors has authorized a share buy-back program for up to USD 14.0 billion of the company's common stock through 30 September 2023. Repurchases are expected to be made from available cash on hand and proceeds of one or more debt issuances or other borrowings, based on the company's evaluation of market conditions and other factors. The specific timing, price, and size of repurchases will depend on prevailing stock prices, general economic and market conditions, and other considerations. By 31 December 2022, T-Mobile US had bought back approximately 21.4 million own shares with a total volume of USD 3.0 billion under this program. In the first quarter of 2023, T-Mobile US bought back around 33 million additional shares with a total volume of USD 4.8 billion (EUR 4.4 billion) under its share buy-back program. Taking the treasury shares held by T-Mobile US into account, Deutsche Telekom's stake in T-Mobile US stood at 50.2 per cent. as of 31 March 2023. In the period from 1 April 2023 to 21 April 2023, T-Mobile US bought back around 5.1 million additional shares with a total volume of USD 0.8 billion (EUR 0.7 billion) under the share buy-back program."

Under the heading "The Supervisory Board" on page 34 and 35 of the Prospectus the following shall be deleted:

"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 shall be replaced by the following:

"Dr. Reinhard Ploss, Chairman of the Supervisory Board of Knorr-Bremse AG, München and former Chairman of the Board of Management of Infineon Technologies AG, Neubiberg"

Under the heading "*The Supervisory Board*" on page 34 *et seqq.* of the Prospectus, the second paragraph on page 36 shall be replaced in its entirety by the following:

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

Under the heading "**German Corporate Governance Code, Potential Conflicts of Interest and Business Address**" on page 36 of the Prospectus, the third paragraph shall be replaced in its entirety by the following:

"Katja Hessel and Stefan B. Wintels 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 and Stefan B. Wintels is CEO of the Executive Board KfW. Deutsche Telekom AG is at times involved in legal disputes in which the Federal Republic of Germany is the opposing party. In 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 39 by the following information:

"Deutsche Telekom's interim consolidated financial statements as of and for the period from 1 January to 31 March 2023 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 2023

		Q1 2023	Q1 2022
	Change -compared to prior year per cent. ^a	billions of EUR (unless stated otherwise)	billions of EUR (unless stated otherwise)
REVENUE AND EARNINGS			
Net revenue	0.5	27.8	27.7
Of which: domestic ^a per cent.	(0.5)	22.6	23.1
Of which: international ^a per cent.	0.5	77.4	76.9
Profit (loss) from operations (EBIT)	(19.1)	5.0	6.2
Profit (loss) attributable to owners of the parent (net profit (loss))	n.a.	15.4	3.9
APM – Management Approach	Change -compared to prior year per cent. ^a	billions of EUR (unless stated otherwise)	billions of EUR (unless stated otherwise)
EBITDA AL	n.a.	22.4	11.1
EBITDA AL (adjusted for special factors)	0.9	10.0	9.9
EBITDA AL margin (adjusted for special factors) ^a per cent.	0.2	35.8	35.6
		Q1 2023	Q1 2022
STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH	Change -compared to prior year per cent. ^a	billions of EUR (unless stated otherwise)	billions of EUR (unless stated otherwise)
Total assets	3.9	303.8	292.4
Shareholders' equity	12.6	98.7	87.7

APM – Management Approach			
Equity ratio (Shareholders' equity/Total assets) ^a per cent.	2.5	32.5	30.0
Net debt	(1.8)	133.5	135.9
		Q1 2023	Q1 2022
CASH FLOWS	Change -compared to prior year per cent. ^a	billions of EUR (unless stated otherwise)	billions of EUR (unless stated otherwise)
Net cash from operating activities	2.1	9.6	9.4
Net cash (used in) from investing activities	n.a.	2.0	(4.5)
Net cash (used in) from financing activities	n.a.	(6.3)	(2.7)
APM – Management Approach			
Free cash flow (before dividend payments and spectrum investment)	1.5	4.8	4.8
Free cash flow AL (before dividend payments and spectrum investment)	(5.3)	3.6	3.8

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

The table named "Reconciliation of Net Debt" on page 41 of the Prospectus shall be replaced in its entirety by the following table:

billions of EUR	31 Dec 2022 ^c	31 Dec 2021 ^d
Financial Liabilities (current and non-current) and lease liabilities	154.1	145.4
Accrued interest	(1.0)	(1.0)
Other	(0.8)	(0.9)
Gross debt	152.3	143.5
Cash and cash equivalents	5.8	7.6
Derivative financial assets	2.3	2.8
Other financial assets	1.8	1.0
Net debt	142.4	132.1
^c Including the net debt of the discontinued operation GD Towers and of the wireline business at T-Mobile US included under liabilities directly associated with non-current assets and disposal groups held for sale as of December 31, 2022.		
^d Including the net debt of T-Mobile Netherlands included under liabilities directly associated with non-current assets and disposal groups held for sale as of December 31, 2021		

The section "ALTERNATIVE PERFORMANCE MEASURES (APM)" on page 40 et seq. of the Prospectus shall be supplemented by the following:

"

Reconciliation of EBITDA AL

billions of EUR	Q1 2023	Q1 2022
Profit (loss) from operations (EBIT) – According to IFRS	5.0	6.2
Profit (loss) from operations (EBIT) – According to the management approach	18.0	6.3
Depreciation, amortisation and impairment losses	6.0	6.7
Depreciation of right-of-use assets ^b	(1.2)	(1.7)
Interest expenses on recognized lease liabilities ^b	(0.4)	(0.4)
EBITDA AL	22.4	11.1
Special factors affecting EBITDA AL	12.4	1.2
EBITDA AL (adjusted for special factors)	10.0	9.9

^b Excluding finance leases at T-Mobile US.

Reconciliation of Free Cash Flow and Free Cash Flow AL

billions of EUR	Q1 2023	Q1 2022
Net Cash from operating activities	9.6	9.4
Cash outflows for investments in intangible assets (excluding goodwill and before spectrum investment) and property, plant and equipment (Cash Capex)	(4.8)	(4.7)
Thereof Cash outflows for investments in intangible assets	(1.2)	(3.6)
Thereof Cash outflows for investments in property, plant and equipment	(3.6)	(3.6)
Cash outflows for spectrum investment – not included in Cash Capex figure	0.1	2.5
Proceeds from disposal of intangible assets (excluding goodwill) and property, plant and equipment	0.0	0.1
Free cash flow (before dividend payments and spectrum investment)	4.8	4.8
Principal portion of repayment of lease liabilities ^b	(1.2)	(1.0)
Free cash flow AL (before dividend payments and spectrum investment)	3.6	3.8

^b Excluding finance leases at T-Mobile US.

Reconciliation of Net Debt

billions of EUR	31 Mar 2023	31 Mar 2022
Financial Liabilities (current and non-current) and lease liabilities	151.1	150.7
Accrued interest	(1.0)	(1.2)
Other	(0.1)	(0.9)
Gross debt	149.1	148.6
Cash and cash equivalents	10.9	9.9
Derivative financial assets	2.2	2.1
Other financial assets	2.4	0.8
Net debt	133.5	135.9

"

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 2022.

There has been no significant change in the financial performance or the financial position of the Company since 31 March 2023, the end of the last financial period for which financial information has been published."

3. 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 126 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 2023 to 31 March 2023, including the unqualified review report thereon, are incorporated by reference into this Prospectus."

The list under the heading "Deutsche Telekom AG" on page 126 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 2023 consisting of

Consolidated statement of financial position (page 35 in the Interim Group Report 1 January to 31 March 2023),

Consolidated income statement (page 36 in the Interim Group Report 1 January to 31 March 2023),

Consolidated statement of comprehensive income (page 37 in the Interim Group Report 1 January to 31 March 2023),

Consolidated statement of changes in equity (pages 38 to 39 in the Interim Group Report 1 January to 31 March 2023),

Consolidated statement of cash flows (page 40 in the Interim Group Report 1 January to 31 March 2023)

Notes to the consolidated financial statements (pages 41 to 51 in the Interim Group Report 1 January to 31 March 2023) and other disclosures (pages 52 to 66 in the Interim Group Report 1 January to 31 March 2023),

Review report (page 68 in the Interim Group Report 1 January to 31 March 2023).

The unaudited condensed consolidated financial statements of Deutsche Telekom for the period from 1 January to 31 March 2023 can be found on the following website:

<https://dl.bourse.lu/dlp/10bc59e30b47d74bfe86e217544aacd919>"

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