

**Second Supplement dated 17 August 2023  
to the Prospectus dated 4 April 2023  
as supplemented by the First Supplement dated 16 May 2023**

*This document constitutes a supplement (the "**Second 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 Second 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 Second 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 Second 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](http://www.LuxSE.com)) and the website of Deutsche Telekom AG (<http://www.telekom.com/bonds>). This Second Supplement is supplemental to and should be read in conjunction with the Prospectus dated 4 April 2023 as supplemented by the First Supplement dated 16 May 2023 (together, the "**Supplemented Prospectus**").

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 Second Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second 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 Second Supplement.

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

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

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

The Issuer has confirmed to the Dealers that the Supplemented Prospectus as supplemented by this Second 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 Supplemented Prospectus as supplemented by this Second 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 Supplemented Prospectus or this Second 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 Supplemented Prospectus or this Second Supplement, excluding the Issuer, is responsible for the information contained in the Supplemented Prospectus or this Second 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 Supplemented Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes before this Second Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Second Supplement, until 21 August 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. Supplemental and replacement information pertaining to the section "Deutsche Telekom AG as Issuer"**

The last sentence of the last paragraph under the section "Recent Events" under the heading "GENERAL INFORMATION ABOUT DEUTSCHE TELEKOM" on page 19 of the Prospectus shall be replaced in its entirety by:

"In the first half of 2023, T-Mobile US bought back around 58 million additional shares with a total volume of USD 8.3 billion (EUR 7.7 billion). Taking the treasury shares held by T-Mobile US into account, Deutsche Telekom's stake in T-Mobile US stood at 51.3 per cent. as of 30 June 2023. In the period from 1 July 2023 to 21 July 2023, T-Mobile US bought back around 4 million additional shares with a total volume of USD 0.6 billion (EUR 0.5 billion) under the share buy-back programme."

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

"On 1 July 2020, T-Mobile US and DISH Network Corporation (DISH) reached an agreement on the sale of spectrum licenses, under which DISH receives an option to purchase certain 800 MHz spectrum licenses from T-Mobile US for USD 3.6 billion (EUR 3.5 billion). The transaction is subject to approval by the Federal Communications Commission (FCC). Pursuant to the agreement, the application for approval would have had to be filed with the FCC at the latest by 1 June 2023. As of 15 August 2023, DISH has filed for approval with the FCC but only after the contractually agreed deadline. If the application is filed with the FCC and approved, the contractual parties are obligated to close the transaction within five days of the FCC's approval. As of 16 August 2023, Deutsche Telekom has not received any subsequent information, in particular how the FCC will treat the application after the deadline. If DISH were to be in breach of contract, it would have to pay a contractual penalty of USD 72 million to T-Mobile US. However, should the transaction not be closed by 1 April 2024, without breach of contract, both parties are entitled to terminate the agreement. In this case, DISH would not be required to pay a contractual penalty. If DISH does not exercise its option to purchase the 800 MHz spectrum licenses, T-Mobile US is obligated to put the licenses up for sale at auction. Should bidding not reach the defined minimum purchase price of USD 3.6 billion, T Mobile US would be released from its obligation to sell the licenses.

On 19 May 2023, the rating agency S&P (as defined below) upgraded the long-term rating for Deutsche Telekom AG from BBB to BBB+ with stable outlook."

Under the section "Rating" under the heading "GENERAL INFORMATION ABOUT DEUTSCHE TELEKOM" on page 20 of the Prospectus, the long-term rating by S&P of "BBB / positive" shall be replaced by:

"BBB+ / stable"

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 30 June 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 30 June 2023**

		H1 2023	H1 2022
<b>REVENUE AND EARNINGS</b>	<b>Change -compared to prior year per cent. <sup>a</sup></b>	<b>billions of EUR (unless stated otherwise)</b>	<b>billions of EUR (unless stated otherwise)</b>
Net revenue	(0.9)	55.0	55.5
Of which: domestic <sup>a</sup> per cent.	0.7	22.8	22.1
Of which: international <sup>a</sup> per cent.	(0.7)	77.2	77.9
Profit (loss) from operations (EBIT)	21.5	10.2	8.4
Profit (loss) attributable to owners of the parent (net profit (loss))	n.a.	16.9	5.4

<b>APM – Management Approach</b>			
EBITDA AL	71.4	31.8	18.5
EBITDA AL (adjusted for special factors)	1.2	20.0	19.8
EBITDA AL margin (adjusted for special factors) <sup>a</sup> per cent.	0.8	36.3	35.5
		<b>H1 2023</b>	<b>H1 2022</b>
<b>STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE</b>	<b>Change -compared to prior year per cent. <sup>a</sup></b>	<b>billions of EUR (unless stated otherwise)</b>	<b>billions of EUR (unless stated otherwise)</b>
Total assets	(0.7)	299.7	301.7
Shareholders' equity	6.7	94.4	88.5
<b>APM – Management Approach</b>			
Equity ratio (Shareholders' equity/Total assets) <sup>a</sup> per cent.	2.2	31.5	29.3
Net debt <sup>b</sup>	(6.3)	136.9	146.1
		<b>H1 2023</b>	<b>H1 2022</b>
<b>CASH FLOWS</b>	<b>Change -compared to prior year per cent. <sup>a</sup></b>	<b>billions of EUR (unless stated otherwise)</b>	<b>billions of EUR (unless stated otherwise)</b>
Net cash from operating activities	4.9	18.9	18.0
Net cash (used in) from investing activities	77.6	(2.3)	(10.1)
Net cash (used in) from financing activities	(29.3)	(13.6)	(10.5)
<b>APM – Management Approach</b>			
Free cash flow (before dividend payments and spectrum investment)	15.7	9.7	8.4
Free cash flow AL (before dividend payments and spectrum investment)	8.6	7.1	6.5
<p><sup>a</sup> Calculated on the basis of millions for the purpose of greater precision. Changes to percentages expressed as percentage points.</p> <p><sup>b</sup> Including net debt reported under liabilities directly associated with non-current assets and disposal groups held for sale.</p>			

"  
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	H1 2023	H1 2022
Profit (loss) from operations (EBIT) – According to IFRS	10.2	8.4
Profit (loss) from operations (EBIT) – According to the management approach	23.2	8.7
Depreciation, amortisation and impairment losses	(11.9)	(14.3)
Depreciation of right-of-use assets <sup>b</sup>	(2.5)	(3.8)
Interest expenses on recognized lease liabilities <sup>b</sup>	(0.9)	(0.7)
<b>EBITDA AL</b>	<b>31.8</b>	<b>18.5</b>

Special factors affecting EBITDA AL	11.8	(1.2)
<b>EBITDA AL (adjusted for special factors)</b>	<b>20.0</b>	<b>19.8</b>
<sup>b</sup> Excluding finance leases at T-Mobile US.		

#### Reconciliation of Free Cash Flow and Free Cash Flow AL

billions of EUR	H1 2023	H1 2022
<b>Net Cash from operating activities</b>	<b>18.9</b>	<b>18.0</b>
Cash outflows for investments in intangible assets (excluding goodwill and before spectrum investment) and property, plant and equipment (Cash Capex)	(9.4)	(12.3)
Thereof Cash outflows for investments in intangible assets	(2.4)	(4.7)
Thereof Cash outflows for investments in property, plant and equipment	(7.0)	(7.6)
Cash outflows for spectrum investment – not included in Cash Capex figure	0.3	2.6
Proceeds from disposal of intangible assets (excluding goodwill) and property, plant and equipment	0.1	0.1
<b>Free cash flow (before dividend payments and spectrum investment)</b>	<b>9.7</b>	<b>8.4</b>
Principal portion of repayment of lease liabilities <sup>b</sup>	(2.6)	(1.9)
<b>Free cash flow AL (before dividend payments and spectrum investment)</b>	<b>7.1</b>	<b>6.5</b>
<sup>b</sup> Excluding finance leases at T-Mobile US.		

#### Reconciliation of Net Debt

billions of EUR	30 June 2023	30 June 2022
<b>Financial Liabilities (current and non-current) and lease liabilities</b>	<b>152.0</b>	<b>157.0</b>
Accrued interest	(1.0)	(1.0)
Other	(1.0)	(1.0)
<b>Gross debt</b>	<b>149.9</b>	<b>155.0</b>
Cash and cash equivalents	8.7	5.3
Derivative financial assets	2.2	2.4
Other financial assets	2.1	1.3
<b>Net debt</b>	<b>136.9</b>	<b>146.1</b>

"The second 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 significant change in the financial performance or the financial position of the Company since 30 June 2023, 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 Available"**

**The first paragraph under the section titled "Incorporation by Reference / Documents Available" 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 30 June 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 30 June 2023 consisting of

Consolidated statement of financial position (page 38 in the Interim Group Report 1 January to 30 June 2023),

Consolidated income statement (page 39 in the Interim Group Report 1 January to 30 June 2023),

Consolidated statement of comprehensive income (page 40 in the Interim Group Report 1 January to 30 June 2023),

Consolidated statement of changes in equity (pages 41 to 42 in the Interim Group Report 1 January to 30 June 2023),

Consolidated statement of cash flows (page 43 in the Interim Group Report 1 January to 30 June 2023)

Notes to the consolidated financial statements (pages 44 to 55 in the Interim Group Report 1 January to 30 June 2023) and other disclosures (pages 55 to 69 in the Interim Group Report 1 January to 30 June 2023),

Review report (page 71 in the Interim Group Report 1 January to 30 June 2023).

The unaudited condensed consolidated financial statements of Deutsche Telekom for the period from 1 January to 30 June 2023 can be found on the following website:

<https://dl.luxse.com/dlp/1068da72570e7946228a4f742241c3adb4>"

## **ADDRESSES**

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