

**Third Supplement dated 15 November 2023
to the Prospectus dated 4 April 2023
as supplemented by the First Supplement dated 16 May 2023 and
the Second Supplement dated 17 August 2023**

*This document constitutes a supplement (the "**Third 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 Third 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 Third 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 Third 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 Third 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 and the Second Supplement dated 17 August 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 Third Supplement.

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

This Third 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 Third Supplement and any other statement in or incorporated by reference into the Supplemented Prospectus, the statements in this Third Supplement will prevail.

Save as disclosed in this Third 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 Third 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 Third 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 Third 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 Third Supplement, excluding the Issuer, is responsible for the information contained in the Supplemented Prospectus or this Third 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 Third Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Third Supplement, until 17 November 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 third 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 three quarters of 2023, T-Mobile US bought back around 77.5 million additional shares with a total volume of USD 11.0 billion (EUR 10.3 billion) under its share buy-back program. This puts the total number of shares that have been repurchased since the program's inception in September 2022 at around 98.8 million at a price of USD 14.0 billion (EUR 13.2 billion). The budget for the share buy-back program was therefore fully exhausted by the end of September 2023. Taking the treasury shares held by T-Mobile US into account, Deutsche Telekom's stake in T Mobile US stood at 52.1 per cent. as of 30 September 2023.

Deutsche Telekom has achieved its declared capital market objective from 2021 of securing the majority in T-Mobile US. Beginning in early 2024, Deutsche Telekom plans to sell a portion of its T-Mobile US share portfolio on the market, without jeopardizing its own majority ownership position in T-Mobile US. The precise number of T-Mobile US shares that Deutsche Telekom plans to sell is yet to be decided.

On 6 September 2023, T-Mobile US announced a shareholder return program of up to USD 19 billion that will run from 1 October 2023 through 31 December 2024. The program consists of further share buy-backs totaling around USD 15.25 billion, as well as dividends totaling around USD 3.75 billion to be paid out on a quarterly basis. The amount available for share buy-backs will be reduced by the amount of any dividends approved.

On 25 September 2023, the T-Mobile US Board of Directors resolved an initial cash dividend of USD 0.65 per share for the fourth quarter of 2023, which will be paid out on 15 December 2023. EUR 0.4 billion of the cash dividend is attributable to Deutsche Telekom's stake and EUR 0.3 billion to non-controlling interests in T-Mobile US."

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

"On 1 July 2020, T-Mobile US and DISH Network Corporation (DISH) entered into 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 3.4 billion). The transaction is subject to approval by the Federal Communications Commission (FCC). On 15 October 2023, T-Mobile US and DISH modified the agreement to include, among other changes, a non-refundable extension fee of USD 100 million which DISH will pay to T-Mobile US, as well as the obligation on DISH to finalize the purchase of the spectrum licenses by 1 April 2024. The extension fee is fully creditable against the purchase price provided DISH exercises its option to purchase the spectrum by this date. If DISH does not purchase the 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."

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 2 November 2023, the Board of Management of Deutsche Telekom presented its plans for the company's upcoming shareholder remuneration. These entail increasing the dividend for the 2023 financial year to EUR 0.77 per dividend-bearing share and a repurchase of shares in 2024 for up to a total of EUR 2 billion. The dividend paid for the 2022 financial year amounted to EUR 0.70 per share."

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

"In the first three quarters of 2023, T Mobile US bought back around 77.5 million additional shares with a total volume of USD 11.0 billion (EUR 10.3 billion) under its share buy-back program. This puts the total number of shares that have been repurchased since the program's inception in September 2022 at around 98.8 million at a price of USD 14.0 billion (EUR 13.2 billion). The budget for the share buy-back program was therefore fully exhausted by the end of September 2023. Taking the treasury shares held by T-Mobile US into account, Deutsche Telekom's stake in T Mobile US stood at 52.1 per cent. as of 30 September 2023.

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The section "CORPORATE TRANSACTIONS" on page 22 of the Prospectus shall be supplemented by the following:

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The section "INVESTMENTS IN NETWORK AND SPECTRUM" on page 23 of the Prospectus shall be supplemented by the following:

"On 12 September 2023, T-Mobile US agreed with U.S. cable network operator Comcast to acquire spectrum in the 600 MHz band in exchange for total cash consideration of between USD 1.2 billion and USD 3.3 billion (EUR 1.1 billion and EUR 3.1 billion). The final purchase price will be determined at the time the parties make required transfer filings with the FCC once it is decided which spectrum Comcast intends to sell. The transaction is expected to close in the first half of 2028, pending approval from the FCC. At the same time, T-Mobile US and Comcast have agreed exclusive leasing arrangements. The leasing rights for T-Mobile US will apply for at least two years, even if Comcast elects to remove some of its licenses from the purchase agreement."

The last paragraph under the heading "REGULATION AND MAJOR REGULATORY DECISIONS" on page 24 of the Prospectus shall be replaced in its entirety by the following:

"Telekom Deutschland and EWE founded the joint venture Glasfaser NordWest in 2020. The aim of the joint venture is to provide up to 1.5 million households and business locations with fast internet. On 22 September 2021, Düsseldorf Higher Regional Court overturned the approval granted by the Federal Cartel Office (*Bundeskartellamt*) under merger control law. The Federal Cartel Office, EWE, and Telekom Deutschland have each lodged a complaint against the decision of the Düsseldorf Higher Regional Court to not allow an appeal. On 12 September 2023, the Federal Court of Justice admitted the appeal of the Federal Cartel Office and Telekom Deutschland. Thus, a legal review of the revocation of the merger control approval will now take place by the Federal Court of Justice. If the Düsseldorf Higher Regional Court's decision would be confirmed, the case will be referred back to the Federal Cartel Office for a new decision on approval and any further conditions. The joint venture can continue building out FTTH until the Federal Cartel Office decides otherwise."

Under the heading "Composition of the Board of Management" on page 34 of the Prospectus the following shall be supplemented:

"By resolution of the Supervisory Board of 13 October 2023, Dr. Ferri Peter Abolhassan Pur-Moghaddam was appointed as the member of the management board responsible for T-Systems for the period from 1 January 2024 to 31 December 2026. Dr. Abolhassan thereby succeeds Adel Al-Saleh, who had asked for his contract to be terminated and will leave the Group as of 31 December 2023."

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

"Nicole Koch, Chairwoman of the Works Council at Deutsche Telekom Privatkunden-Vertrieb GmbH, Bonn and member of the Supervisory Board of Deutsche Telekom Privatkunden-Vertrieb GmbH, Bonn"

and shall be replaced by the following:

"Eric Daum, 1st Deputy Chairman of the Group Works Council at Deutsche Telekom AG, Bonn"

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

"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"

and shall be replaced by the following:

"Christoph Schmitz, Member of the federal executive board ver.di federal administration, Berlin"

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 September 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 September 2023

		Q1-Q3 2023	Q1-Q3 2022
REVENUE AND EARNINGS	Change - compared to prior year per cent.	billions of EUR (unless stated otherwise)	billions of EUR (unless stated otherwise)
Net revenue	(2.2)	82.6	84.5
Of which: domestic ^a per cent.	1.0	23.0	22.0
Of which: international ^a per cent.	(1.0)	77.0	78.0
Profit (loss) from operations (EBIT)	35.2	15.6	11.6
Profit (loss) attributable to owners of the parent (net profit (loss))	n.a.	18.8	7.0
APM – Management Approach			
EBITDA AL	53.2	41.5	27.1
EBITDA AL (adjusted for special factors)	0.8	30.5	30.2
EBITDA AL margin (adjusted for special factors) ^a per cent.	1.2	36.9	35.7
		Q1-Q3 2023	Q1-Q3 2022
STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER	Change - compared to prior year per cent.	billions of EUR (unless stated otherwise)	billions of EUR (unless stated otherwise)
Total assets	(5.9)	302.5	321.4
Shareholders' equity	2.2	96.6	94.5
APM – Management Approach			
Equity ratio (Shareholders' equity/Total assets) ^a per cent.	2.5	31.9	29.4
Net debt ^b	(9.6)	137.1	151.7
		Q1-Q3 2023	Q1-Q3 2022
CASH FLOWS	Change - compared to prior year per cent.	billions of EUR (unless stated otherwise)	billions of EUR (unless stated otherwise)
Net cash from operating activities	4.6	28.6	27.3
Net cash (used in) from investing activities	60.7	(6.1)	(15.5)
Net cash (used in) from financing activities	(81.7)	(20.9)	(11.5)

	APM – Management Approach			
	Free cash flow (before dividend payments and spectrum investment)	25.0	15.4	12.3
	Free cash flow AL (before dividend payments and spectrum investment)	24.8	11.8	9.4
	^a Calculated on the basis of millions for the purpose of greater precision. Changes to percentages expressed as percentage points. ^b Including net debt reported under liabilities directly associated with non-current assets and disposal groups held for sale.			

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-Q3 2023	Q1-Q3 2022
Profit (loss) from operations (EBIT) – According to IFRS	15.6	11.6
Profit (loss) from operations (EBIT) – According to the management approach	28.7	12.1
Depreciation, amortisation and impairment losses	17.8	21.4
Depreciation of right-of-use assets ^c	(3.6)	(5.3)
Interest expenses on recognized lease liabilities ^c	(1.3)	(1.1)
EBITDA AL	41.5	27.1
Special factors affecting EBITDA AL	11.0	(3.2)
EBITDA AL (adjusted for special factors)	30.5	30.2
^c Excluding finance leases at T-Mobile US.		

Reconciliation of Free Cash Flow and Free Cash Flow AL

billions of EUR	Q1-Q3 2023	Q1-Q3 2022
Net Cash from operating activities	28.6	27.3
Cash outflows for investments in intangible assets (excluding goodwill and before spectrum investment) and property, plant and equipment (Cash Capex)	(13.7)	(18.2)
Thereof Cash outflows for investments in intangible assets	(3.7)	(6.2)
Thereof Cash outflows for investments in property, plant and equipment	(10.0)	(12.0)
Cash outflows for spectrum investment – not included in Cash Capex figure	0.5	3.0
Proceeds from disposal of intangible assets (excluding goodwill) and property, plant and equipment	0.1	0.2
Free cash flow (before dividend payments and spectrum investment)	15.4	12.3
Principal portion of repayment of lease liabilities ^c	(3.6)	(2.9)
Free cash flow AL (before dividend payments and spectrum investment)	11.8	9.4
^c Excluding finance leases at T-Mobile US.		

Reconciliation of Net Debt

billions of EUR	30 September 2023	30 September 2022
Financial Liabilities (current and non-current) and lease liabilities	151.4	167.5
Accrued interest	(1.2)	(1.3)
Other	(1.2)	(1.0)
Gross debt	149.0	165.3
Cash and cash equivalents	7.5	8.5
Derivative financial assets	2.5	3.5
Other financial assets	1.9	1.6
Net debt ^b	137.1	151.7
^b Including net debt reported under liabilities directly associated with non-current assets and disposal groups held for sale.		

"

The paragraph under the heading "Claims for damages against Deutsche Telekom AG, including due to insolvency of Phones4U" on page 44 of the Prospectus shall be supplemented by the following:

"On 10 November 2023, the High Court of Justice in London has dismissed all claims against all defendants. The ruling can be appealed by Phones4U, limited to questions of law."

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 September 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 September 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 September 2023 consisting of

Consolidated statement of financial position (page 42 in the Interim Group Report 1 January to 30 September 2023),

Consolidated income statement (page 43 in the Interim Group Report 1 January to 30 September 2023),

Consolidated statement of comprehensive income (page 44 in the Interim Group Report 1 January to 30 September 2023),

Consolidated statement of changes in equity (pages 45 to 46 in the Interim Group Report 1 January to 30 September 2023),

Consolidated statement of cash flows (page 47 in the Interim Group Report 1 January to 30 September 2023)

Notes to the consolidated financial statements (pages 48 to 60 in the Interim Group Report 1 January to 30 September 2023) and other disclosures (pages 60 to 74 in the Interim Group Report 1 January to 30 September 2023),

Review report (page 76 in the Interim Group Report 1 January to 30 September 2023).

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

<https://dl.luxse.com/dlp/10a54967d162994297aeea11a724e4d1b9>"

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