

**Fourth Supplement dated 29 February 2024  
to the Prospectus dated 4 April 2023  
as supplemented by the First Supplement dated 16 May 2023  
the Second Supplement dated 17 August 2023 and  
the Third Supplement dated 15 November 2023**

*This document constitutes a supplement (the "**Fourth 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 Fourth 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 Fourth 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 Fourth 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 Fourth 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, the Second Supplement dated 17 August 2023 and the Third Supplement dated 15 November 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 Fourth Supplement.

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

This Fourth Supplement shall only be distributed in connection with and read in conjunction with the Supplemented Prospectus.

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

Save as disclosed in this Fourth 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 Fourth 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 Fourth 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 Fourth 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 Fourth Supplement, excluding the Issuer, is responsible for the information contained in the Supplemented Prospectus or this Fourth 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 Fourth Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Fourth Supplement, until 4 March 2024, 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 "Risk Factors"**

The following risk factor shall be added on page 8 of the Supplemented Prospectus following the risk factor "A substantive or temporal deviation from planned measures for strategic transformation and integration may reduce its benefits and this could negatively impact Deutsche Telekom's business situation, financial position and operational results.":

**"Deutsche Telekom is using Artificial Intelligence ("AI") to boost efficiency and automation. Failure to abide by ethical guidelines and lack of monitoring mechanisms could outweigh the overall benefits of AI and could negatively impact Deutsche Telekom's business situation, financial position and overall reputation."**

Deutsche Telekom is leveraging Artificial Intelligence to improve customer experience, optimising decision-making processes and increasing overall efficiency. If development and oversight is not carefully managed with responsible oversight, internal and external AI applications could pose the risks of potential misuse of company or corporate data, deriving inaccurate results (leading to false conclusions), and lack of stakeholder trust if efficiency targets disregard ethical considerations or customer well-being. These AI related factors could worsen the overall financial condition, lead to more litigation and possibly even damage the reputation of Deutsche Telekom."

**The risk factor "Deutsche Telekom may not realise either the expected level of demand for its new/existing products and services, or the expected level and timing of revenues generated by those products and services, on account of the lack of market acceptance or technological change, which could adversely affect Deutsche Telekom's cash flows." on page 8 of the Supplemented Prospectus shall be replaced in its entirety by:**

"Deutsche Telekom may not succeed in making customers sufficiently aware of existing and future value-added services or in creating customer acceptance of these services at the prices Deutsche Telekom would want to charge. A lack of market acceptance for these new products and services could be fueled by an unwillingness to pay for such additional features.

Furthermore, as innovation cycles continue to shrink, they confront the telecommunications sector with the challenge of bringing out new products and services at ever shorter intervals. New technologies are superseding existing technologies, products, or services in part, in some cases even completely. Failure to harness the potential of AI or other emerging technologies could dampen our ability to innovate. This would lead to lower prices and revenues in both voice and data traffic. This in turn could lead to lower revenues, cash flows and 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 section "Recent Events" under the heading "GENERAL INFORMATION ABOUT DEUTSCHE TELEKOM" on page 19 of the Prospectus shall be supplemented by the following:**

"On 28 December 2023, in accordance with the supplementary agreement from 20 February 2020 (Letter Agreement) closed between T-Mobile US, SoftBank, and Deutsche Telekom in the course of the Sprint Merger, T-Mobile US issued 48,751,557 shares of common stock in T-Mobile US to SoftBank. The condition of the Letter Agreement that the volume-weighted price of T-Mobile US ordinary shares reach or exceed USD 149.35 (after adjusting for the first cash dividend by T-Mobile US) for 45 days was satisfied on 22 December 2023. The issue of the shares to SoftBank reduced Deutsche Telekom's ownership stake in T-Mobile US to 50.6 per cent. as of 31 December 2023. The shares issued to SoftBank are subject to the proxy agreement between SoftBank and Deutsche Telekom.

Between 1 October and 31 December 2023, T-Mobile US bought back 15.5 million shares with a total volume of USD 2.2 billion (EUR 2.0 billion) under its share buy-back program. Furthermore, in the period from 1 January

2024 to 31 January 2024, T-Mobile US bought back a further 9 million shares with a total volume of USD 1.5 billion (EUR 1.4 billion) under its share buy-back program.

On 24 January 2024, the T-Mobile US Board of Directors declared a further cash dividend of USD 0.65 per share, which will be paid out on 14 March 2024 to the shareholders registered as of close of business on 1 March 2024.

In early 2024, Deutsche Telekom began selling a portion of its T-Mobile US share portfolio on the market, without jeopardizing its own majority ownership position in T-Mobile US. In the period from 2 January 2024 to 27 February 2024, Deutsche Telekom sold around 7.6 million T-Mobile US shares with a total volume of EUR 1.2 billion.

Under its share buy-back program, Deutsche Telekom bought back around 13.3 million shares with a total volume of EUR 0.3 billion in the period from 3 January 2024 to 27 February 2024."

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

"On 28 December 2023, in accordance with the supplementary agreement from 20 February 2020 (Letter Agreement) closed between T-Mobile US, SoftBank, and Deutsche Telekom in the course of the Sprint Merger, T-Mobile US issued 48,751,557 shares of common stock in T-Mobile US to SoftBank. The condition of the Letter Agreement that the volume-weighted price of T-Mobile US ordinary shares reach or exceed USD 149.35 (after adjusting for the first cash dividend by T-Mobile US) for 45 days was satisfied on 22 December 2023. The issue of the shares to SoftBank reduced Deutsche Telekom's ownership stake in T-Mobile US to 50.6 per cent. as of 31 December 2023. The shares issued to SoftBank are subject to the proxy agreement between SoftBank and Deutsche Telekom.

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Under its share buy-back program, Deutsche Telekom bought back around 13.3 million shares with a total volume of EUR 0.3 billion in the period from 3 January 2024 to 27 February 2024."

**The section "Anti-Trust Proceedings" on pages 43 and 44 of the Prospectus shall be amended by a further paragraph by adding the following:**

**"Antitrust class action complaint following the merger with Sprint**

Deutsche Telekom and T-Mobile US are defending against an antitrust class action complaint from 17 June 2022, in which the plaintiffs allege that the merger of T-Mobile US and Sprint violated the antitrust laws and harmed competition in the U.S. retail cell service market. Plaintiffs seek injunctive relief and trebled monetary damages on behalf of a purported class of AT&T and Verizon customers who plaintiffs allege paid artificially inflated prices due to the merger. It is currently not possible to estimate the financial impact with sufficient certainty."

**The section "Claims for damages against Deutsche Telekom AG, including due to insolvency of Phones4U" on page 44 of the Prospectus shall be replaced by the following:**

"Phones4U was an independent mobile retailer in the United Kingdom, which declared insolvency in 2014. The insolvency administrator is pursuing claims before the High Court of Justice in London against the mobile providers active on the market of the United Kingdom at that time and their parent companies on the grounds of alleged collusion in violation of anti-trust law and breach of contract. Deutsche Telekom AG, which at that time held 50 per cent. of the mobile company EE Limited, has rejected the claims as unsubstantiated. The High Court of Justice in London heard testimony from several witnesses and experts in the period between mid-May and the end of July 2022 with a view to establishing the legal basis for a claim. On 10 November 2023, the High Court of Justice in London rejected all claims made by Phones4U against all defendants. In December 2023, Phones4U filed an application for leave to lodge an appeal with the High Court of Justice in London. The hearing took place on 19 December 2023. The High Court of Justice in London rejected the application by Phones4U. Phones4U is

pursuing the application further with the Court of Appeal. It is currently not possible to estimate the financial impact with sufficient certainty."

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" on page 38 of the Supplemented Prospectus shall be replaced in its entirety by the following:

"Deutsche Telekom's consolidated financial statements as of and for the financial years ended 31 December 2023, 31 December 2022 and 31 December 2021 were prepared in accordance with IFRS as well as with the regulations under commercial law as set forth in § 315e(1) HGB (*Handelsgesetzbuch* - German Commercial Code). Deloitte has audited Deutsche Telekom's consolidated financial statements as of and for the financial years ended 31 December 2023, 31 December 2022 and 31 December 2021. An unqualified auditor's report (*Bestätigungsvermerk*) has been issued in each case.

#### Selected financial data of Deutsche Telekom Group

The figures shown in the table below were rounded in accordance with standard business rounding principles. As a result, the total indicated may not be equal to the precise sum of the individual figures. Changes were calculated on the basis of millions for greater precision.

|  |   | 2023  | 2022  |
|--|---|---|---|
| REVENUE AND EARNINGS (management approach) <sup>a</sup>                    | Change -<br>compared to prior<br>year per cent. | billions of<br>EUR (unless<br>stated otherwise) | billions of<br>EUR (unless<br>stated otherwise) |
| Net revenue  | (2.1)   | 112.0   | 114.4   |
| Of which: domestic <sup>b</sup><br>per cent.                               | 0.9   | 23.0  | 22.1  |
| Of which: international <sup>b</sup><br>per cent.                          | (0.9)   | 77.0  | 77.9  |
| Profit (loss) from operations (EBIT)                                       | n.a.  | 33.8  | 16.2  |
| Profit (loss) attributable to owners of the parent (net profit<br>(loss))  | n.a.  | 17.8  | 8.0   |
|  |   |   |   |
| APM (management approach) <sup>a</sup>                                     |   |   |   |
| EBITDA AL  | 42.2  | 51.2  | 36.0  |
| EBITDA AL (adjusted for special factors)                                   | 0.7   | 40.5  | 40.2  |
| EBITDA AL margin (adjusted for special factors) <sup>b</sup><br>per cent.  | 1.1   | 36.2  | 35.1  |
|  |   |   |   |
|  |   | 2023  | 2022  |
| STATEMENT OF FINANCIAL POSITION AS OF<br>31 DECEMBER                       | Change -<br>compared to prior<br>year per cent. | billions of<br>EUR (unless<br>stated otherwise) | billions of<br>EUR (unless<br>stated otherwise) |
| Total assets   | (2.8)   | 290.3   | 298.6   |
| Shareholders' equity   | 4.5   | 91.2  | 87.3  |
|  |   |   |   |
| APM (management approach) <sup>a</sup>                                     |   |   |   |
| Equity ratio (Shareholders' equity/Total assets) <sup>b</sup><br>per cent. | 2.2   | 31.4  | 29.2  |
| Net debt <sup>c</sup>  | (7.1)   | 132.3   | 142.4   |
|  |   |   |   |
|  |   | 2023  | 2022  |
| CASH FLOWS   | Change -<br>compared to prior<br>year per cent. | billions of<br>EUR (unless<br>stated otherwise) | billions of<br>EUR (unless<br>stated otherwise) |
| Net cash from operating activities   | 4.1   | 37.3  | 35.8  |

|  |        |        |        |
|--|--------|--------|--------|
| Net cash (used in) from investing activities                         | 54.2   | (10.2) | (22.3) |
| Net cash (used in) from financing activities                         | (65.4) | (25.5) | (15.4) |
|  |        |        |        |
| <b>APM (management approach) <sup>a</sup></b>                        |        |        |        |
| Free cash flow (before dividend payments and spectrum investment)    | 37.2   | 20.9   | 15.2   |
| Free cash flow AL (before dividend payments and spectrum investment) | 40.7   | 16.1   | 11.5   |

<sup>a</sup> The GD Towers business entity, which operated the cell tower business in Germany and Austria and was assigned to the Group Development operating segment, was recognized as a discontinued operation in the consolidated financial statements from the third quarter of 2022 until its sale on 1 February 2023. By contrast, Deutsche Telekom uses the management approach in this presentation, i.e., the results of operations include the value of contributions from GD Towers up to and including January 2023.

<sup>b</sup> Calculated on the basis of millions for the purpose of greater precision. Changes to percentages expressed as percentage points.

<sup>c</sup> 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 Supplemented Prospectus shall be supplemented by the following:**

**"Reconciliation of EBITDA AL**

| billions of EUR   | 2023        | 2022        |
|---|-------------|-------------|
|   |             |             |
| Profit (loss) from operations (EBIT) – According to IFRS                    | 20.8        | 15.4        |
| Profit (loss) from operations (EBIT) – According to the management approach | <b>33.8</b> | <b>16.2</b> |
| Depreciation, amortisation and impairment losses                            | 24.0        | 27.8        |
| Depreciation of right-of-use assets <sup>d</sup>                            | (4.8)       | (6.5)       |
| Interest expenses on recognized lease liabilities <sup>d</sup>              | (1.8)       | (1.5)       |
| <b>EBITDA AL</b>  | <b>51.2</b> | <b>36.0</b> |
| Special factors affecting EBITDA AL   | 10.7        | (4.2)       |
| <b>EBITDA AL (adjusted for special factors)</b>                             | <b>40.5</b> | <b>40.2</b> |

<sup>d</sup> Excluding finance leases at T-Mobile US.

**Reconciliation of Free Cash Flow and Free Cash Flow AL**

| billions of EUR   | 2023        | 2022        |
|---|-------------|-------------|
|   |             |             |
| <b>Net Cash from operating activities</b>   | <b>37.3</b> | <b>35.8</b> |
| Cash outflows for investments in intangible assets (excluding goodwill and before spectrum investment) and property, plant and equipment (Cash Capex) | (16.6)      | (21.0)      |
| Thereof Cash outflows for investments in intangible assets  | (5.6)       | (7.6)       |
| Thereof Cash outflows for investments in property, plant and equipment  | (12.3)      | (16.6)      |
| Cash outflows for spectrum investment – not included in Cash Capex figure   | 1.3         | 3.1         |
| Proceeds from disposal of intangible assets (excluding goodwill) and property, plant and equipment  | 0.2         | 0.4         |
| <b>Free cash flow (before dividend payments and spectrum investment)</b>  | <b>20.9</b> | <b>15.2</b> |
| Principal portion of repayment of lease liabilities <sup>d</sup>  | (4.8)       | (3.8)       |
| <b>Free cash flow AL (before dividend payments and spectrum investment)</b>   | <b>16.1</b> | <b>11.5</b> |

<sup>d</sup> Excluding finance leases at T-Mobile US.

## Reconciliation of Net Debt and Net Debt AL

| billions of EUR   | 31 December 2023 | 31 December 2022 |
|---|------------------|------------------|
|   |                  |                  |
| <b>Financial Liabilities (current and non-current) and lease liabilities</b>  | <b>145.3</b>     | <b>154.1</b>     |
| Accrued interest  | (1.0)            | (1.0)            |
| Other   | (1.0)            | (0.8)            |
| <b>Gross debt</b>   | <b>143.3</b>     | <b>152.3</b>     |
| Cash and cash equivalents   | 7.3              | 5.8              |
| Derivative financial assets   | 1.8              | 2.3              |
| Other financial assets  | 2.0              | 1.8              |
| <b>Net debt <sup>c</sup></b>  | <b>132.3</b>     | <b>142.4</b>     |
| Lease liabilities <sup>d</sup>  | 36.6             | 38.7             |
| <b>Net debt AL</b>  | <b>93.7</b>      | <b>103.7</b>     |
| <sup>c</sup> Including net debt reported under liabilities directly associated with non-current assets and disposal groups held for sale. |                  |                  |
| <sup>d</sup> Excluding finance leases at T-Mobile US.   |                  |                  |

The second paragraph under the heading "TREND INFORMATION AND SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OR THE FINANCIAL PERFORMANCE" on page 44 of the Supplemented 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 2023.

There has been no significant change in the financial performance or the financial position of the Company since 31 December 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 Available"**

The first paragraph under the section titled "Incorporation by Reference / Documents Available" on page 126 of the Supplemented Prospectus shall be supplemented by the following:

"The audited condensed consolidated financial statements for Deutsche Telekom AG for the financial year ended 31 December 2023, including the unqualified auditor's report thereon, are incorporated by reference into this Prospectus.

#### **Deutsche Telekom AG**

The audited condensed consolidated financial statements of Deutsche Telekom for the period from 1 January to 31 December 2023 consisting of

Consolidated statement of financial position (page 171 in the Annual Report 2023),

Consolidated income statement (page 172 in the Annual Report 2023),

Consolidated statement of comprehensive income (page 173 in the Annual Report 2023),

Consolidated statement of changes in equity (pages 174 and 175 in the Annual Report 1 2023),

Consolidated statement of cash flows (page 176 in the Annual Report 2023),

Notes to the consolidated financial statements including other disclosures (pages 206 to 296 in the Annual Report 2023),

Auditor's report (pages 298 to 304 in the Annual Report 2023).

The audited consolidated financial statements of Deutsche Telekom as of and for the financial year ended 31 December 2023 can be found on the following website:

<https://dl.luxse.com/dlp/1053cc0865d736496d94a8cb451cb09947>"

## **ADDRESSES**

### **Issuer**

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