Second Supplement dated 7 August 2026
to the Prospectus dated 10 April 2026
as supplemented by the First Supplement dated 19 May 2026

*This document constitutes a supplement (the "**Second Supplement**") within the meaning of Article 23(1) 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) 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 10 April 2026 as supplemented by the First Supplement dated 19 May 2026 (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 three working days after the publication of this Second Supplement, until 12 August 2026, 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.

SUPPLEMENTAL INFORMATION

The purpose of this Second Supplement is, inter alia, to incorporate by reference the unaudited condensed consolidated financial statements of Deutsche Telekom for the period from 1 January to 30 June 2026. Accordingly, the amendments set out below shall be made to the Prospectus:

1. Supplemental and replacement information pertaining to the section "Risk Factors"

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

"**Weaker economic prospects and political uncertainties could adversely affect Deutsche Telekom's customers' purchases of products and services in each of the operating segments, which could have a negative impact on the operating results and overall financial condition of Deutsche Telekom.**

Political uncertainties, geopolitical crises and wars fuel negative economic developments, such as high inflation, economic recession or lower income per household, and pose a risk to future economic growth. This means that any of Deutsche Telekom's footprint countries that would be affected by such actual or even possible growth slowdown as private and business customers would decrease their consumption of telecommunication services. This in turn could lead to lower revenues, cash flows and worsen the overall financial condition and reputation of Deutsche Telekom."

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

"**Deutsche Telekom could be directly or indirectly affected by geopolitical turmoil or confrontations, or other related effects, which could adversely affect Deutsche Telekom's reputation and financial results.**

Deutsche Telekom's footprint and supply chains are intertwined on a global level. Should economic, political and/or technological tensions continue to rise between rival geopolitical powers, the risk of belligerent conflict between states could have severe global consequences including biological, chemical, cyber and/or physical attacks, military interventions, blockades or the collapse of states. This could lead to supply shortages of components that are necessary for network maintenance and build-out. Furthermore, geopolitical incidents could be the cause of additional related effects such as higher inflation or a surge in energy prices. Such an international crisis would affect the business of Deutsche Telekom and the business of its suppliers and partners leading to lower revenues, cash flows and could worsen the overall financial condition and reputation of Deutsche Telekom."

The sixth risk factor under the heading "1) Industry, Competition and Strategy" on page 10 of the Prospectus shall be replaced in its entirety by the following:

"**Deutsche Telekom is using Artificial Intelligence (AI) to boost efficiency and automation. Failure to abide by ethical guidelines or regulations like the EU AI Act and lack of monitoring mechanisms could outweigh the overall benefits of AI. Additionally, a limitation of the usage of AI (e.g. due to state interventions or restrictions) could negatively impact Deutsche Telekom's business situation, financial position and overall reputation. In addition to its benefits, the use of AI may also lead to unforeseen costs (e.g., token consumption costs) and increased dependency on the provider.**

Deutsche Telekom is leveraging Artificial Intelligence (AI) to improve customer experience, optimising decision-making processes and increasing overall efficiency. Failure to abide by ethical guidelines or regulations like Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 (the "EU AI Act") and lack of monitoring mechanisms could outweigh the overall benefits of AI. Access to AI models is important to gain the planned positive effects. However, there is a possibility that AI investments will not deliver the projected efficiencies or cost benefits and could negatively impact Deutsche Telekom's business situation, financial position and overall reputation. These AI-related factors could worsen the overall financial condition, lead to more litigation and possibly even damage the reputation of Deutsche Telekom."

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

The rating by Fitch under the section "Rating" under the heading "GENERAL INFORMATION ABOUT DEUTSCHE TELEKOM" on page 19 *et seqq*. shall be replaced in its entirety by the following:

"by Fitch:	long-term rating:	A-[5] / stable
	short-term rating:	F2[5]

Fitch defines[a]:

A: "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

F2: Indicates satisfactory capacity for timely payment of financial commitments.

[a] Note: "+"or "-" may be appended to a rating to denote the relative status within major rating categories. Such suffixes are not added to the "AAA" category or to categories below "CCC"."

The third paragraph under the heading "CORPORATE TRANSACTIONS" on page 22 *et seqq.* of the Prospectus shall be replaced by the following paragraph:

"On 30 December 2025, the latest valid sales plan was terminated. In 2025, Deutsche Telekom AG bought back 65.4 million own shares in several tranches with a total volume of EUR 2.0 billion under its 2025 share buy-back programme. The 2025 share buy-back programme was completed on 11 December 2025. On 5 January 2026 Deutsche Telekom AG started a new share buyback programme to be carried out in several tranches through 31 December 2026. Initially, the total volume of the share buy-back programme 2026 was limited to a total of up to EUR 2.0 billion. On 6 August 2026, Deutsche Telekom decided to increase the total volume of the share buy-back programme 2026 to up to a total of EUR 5.0 billion."

The fourth paragraph under the heading "INVESTMENTS IN NETWORK AND SPECTRUM" on page 23 of the Prospectus shall be replaced in its entirety by the following:

"On 30 May 2025, T-Mobile US entered into an agreement on the sale of 800 MHz spectrum licenses to Grain Management (Grain) in exchange for cash consideration of USD 2.9 billion (EUR 2.5 billion) and the receipt of Grain's 600 MHz spectrum licenses. It has been further agreed that T-Mobile US may additionally receive a share of future proceeds from transactions entered into by Grain that monetize the 800 MHz spectrum licenses, subject to certain terms and conditions. The FCC approved the transaction on 1 July 2026. The transaction remains subject to further customary closing conditions and is expected to close in the third quarter of 2026."

The fifth paragraph under the heading "INVESTMENTS IN NETWORK AND SPECTRUM" on page 23 of the Prospectus shall be replaced in its entirety 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 1.0 billion and EUR 2.9 billion). The final purchase price will be determined at the time the parties make the required transfer filings with the FCC. At the same time, T-Mobile US and Comcast have concluded exclusive leasing arrangements. On 13 January 2025, T-Mobile US and Comcast entered into an amendment to the license purchase agreement pursuant to which T-Mobile US will acquire additional spectrum. As a consequence of the amendment, the total cash consideration amounts to between USD 1.2 billion and USD 3.4 billion (EUR 1.0 billion and EUR 3.0 billion). On 2 June 2026, the acquisition of USD 46 million (EUR 40 million) of the spectrum licenses was closed. The acquisition of the remaining licenses is expected to be concluded in the first half of 2028."

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 pages 38 *et seqq.* by the following information:

"Deutsche Telekom's interim consolidated financial statements as of and for the period from 1 January to 30 June 2026 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 2026

		H1 2026	**H1 2025**
REVENUE AND EARNINGS	**Change -compared to prior year per cent.**	**billions of EUR (unless stated otherwise)**	**billions of EUR (unless stated otherwise)**
Net revenue	2.4	59.8	58.4
Of which: domestic per cent.	0.1	22.1	22.0
Of which: international per cent.	(0.1)	77.9	78.0
Profit (loss) from operations (EBIT)	(5.2)	12.7	13.4
Profit (loss) attributable to owners of the parent (net profit (loss))	(17.7)	4.5	5.5

APM	Change -compared to prior year per cent.	billions of EUR (unless stated otherwise)	billions of EUR (unless stated otherwise)
EBITDA AL[c]	(1.4)	21.7	22.0
EBITDA AL (adjusted for special factors)[c]	4.7	23.3	22.3
EBITDA AL margin (adjusted for special factors)[c] per cent.	0.8	39.0	38.2
		H1 2026	**H1 2025**
STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE	**Change -compared to prior year per cent.**	**billions of EUR (unless stated otherwise)**	**billions of EUR (unless stated otherwise)**
Total assets	3.5	291.3	281.5
Shareholders' equity	(1.1)	88.8	89.7
APM			
Equity ratio (Shareholders' equity/Total assets) per cent.	(1.4)	30.5	31.9
Net debt	9.4	138.4	126.5
		H1 2026	**H1 2025**
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	0.9	21.1	20.9
Net cash (used in) from investing activities	6.6	(8.2)	(8.8)
Net cash (used in) from financing activities	(73.9)	(15.5)	(8.9)
APM			
Free cash flow (before dividend payments and spectrum investment)[e,f]	4.5	13.4	12.9
Free cash flow AL (before dividend payments and spectrum investment)[e,f]	1.8	10.7	10.5

[c] This is an APM item not presented in the consolidated income statement of Deutsche Telekom.

[e] This is an APM item not presented in the consolidated statement of cash flows of Deutsche Telekom.

[f] Excluding cash outflows for investments made by T-Mobile US to acquire customer bases.

"

The section "ALTERNATIVE PERFORMANCE MEASURES (APM)" on page 39 *et seq.* of the Prospectus shall be supplemented by the following:

"Reconciliation of EBITDA AL

billions of EUR	H1 2026	H1 2025
Profit (loss) from operations (EBIT)	12.7	13.4
Depreciation, amortisation and impairment losses	(12.4)	(11.8)
Depreciation of right-of-use assets[a,b]	(2.6)	(2.3)
Interest expenses on recognized lease liabilities[a,b]	(0.8)	(0.9)
EBITDA AL[c]	**21.7**	**22.0**

Special factors affecting EBITDA AL[c]	(1.6)	(0.3)
EBITDA AL (adjusted for special factors)[c]	**23.3**	**22.3**

[a] This is a line item not presented in the consolidated income statement of Deutsche Telekom.

[b] Excluding finance leases at T-Mobile US.

[c] This is an APM item not presented in the consolidated income statement of Deutsche Telekom.

Reconciliation of Free Cash Flow and Free Cash Flow AL

billions of EUR	H1 2026	H1 2025
Net Cash from operating activities	**21.1**	**20.9**
Cash outflows for investments in intangible assets (excluding goodwill and before spectrum investment) and property, plant and equipment (Cash Capex – before spectrum investment)[f]	(7.8)	(8.2)
Thereof Cash outflows for investments in intangible assets	(3.0)	(3.4)
Thereof Cash outflows for investments in property, plant and equipment	(5.4)	(5.9)
Cash outflows for spectrum investment – not included in Cash Capex figure	1.0	1.0
Proceeds from disposal of intangible assets (excluding goodwill) and property, plant and equipment	0.1	1.9
Proceeds from the disposal of spectrum	**0.0**	**(1.8)**
Proceeds from the disposal of intangible assets (excluding goodwill and spectrum) and property, plant and equipment	**0.1**	**0.1**
Net cash outflows for investments in intangible assets (excluding goodwill and spectrum) and property, plant and equipment	**(7.7)**	**(8.1)**
Free cash flow (before dividend payments and spectrum investment)[e,f]	**13.4**	**12.9**
Principal portion of repayment of lease liabilities[b]	(2.7)	(2.3)
Free cash flow AL (before dividend payments and spectrum investment)[e,f]	**10.7**	**10.5**

[b] Excluding finance leases at T-Mobile US.

[e] This is an APM item not presented in the consolidated statement of cash flows of Deutsche Telekom.

[f] Excluding cash outflows for investments made by T-Mobile US to acquire customer bases.

Reconciliation of Net Debt and Net Debt AL

billions of EUR	30 June 2026	30 June 2025
Financial Liabilities (current and non-current) and lease liabilities	**150.0**	**143.2**
Accrued interest	(1.2)	(1.0)
Other	(2.2)	(1.9)
Gross debt[g]	**146.7**	**140.3**
Cash and cash equivalents	5.4	10.4
Derivative financial assets	1.2	1.4
Other financial assets	1.7	1.9
Net debt[g,h]	**138.4**	**126.5**
Lease liabilities[b]	34.0	33.6
Net debt AL[g]	**104.4**	**93.0**

[b] Excluding finance leases at T-Mobile US.

[g] This is an APM item not presented in the consolidated statement of financial position of Deutsche Telekom.

[h] Including, where it exists, net debt reported under assets and liabilities directly associated with non-current assets and disposal groups held for sale.

"

3. Supplemental information pertaining to the section "Incorporation by Reference / Documents Available"

The first paragraph under the heading "Incorporation by Reference / Documents Available" on page 134 of the Prospectus shall be deleted in its entirety and replaced by the following:

"The following sections of the English language translations of the audited consolidated financial statements for Deutsche Telekom AG as of and for the financial years ended 31 December 2025 and 31 December 2024 respectively and the future unaudited condensed consolidated financial statements for Deutsche Telekom AG for the period from 1 January 2026 to 30 September 2026, and the future audited consolidated financial statements for Deutsche Telekom AG as of and for the financial year ending 31 December 2026 are incorporated by reference into this Prospectus. The unaudited condensed consolidated financial statements for Deutsche Telekom for the period from 1 January 2026 to 31 March 2026, including the unqualified review report thereon, are incorporated by reference into this Prospectus. The unaudited condensed consolidated financial statements for Deutsche Telekom for the period from 1 January 2026 to 30 June 2026, including the unqualified review report thereon, are incorporated by reference into this Prospectus.**"**

Paragraph number 4 under the first paragraph under the heading "Incorporation by Reference / Documents Available" on page 134 of the Prospectus shall be deleted in its entirety and replaced by the following:

"The unaudited condensed consolidated financial statements of Deutsche Telekom for the period from 1 January to 30 June 2026 consisting of

Consolidated statement of financial position (page 40 in the Interim Group Report 1 January to 30 June 2026),

Consolidated income statement (page 41 in the Interim Group Report 1 January to 30 June 2026),

Consolidated statement of comprehensive income (page 42 in the Interim Group Report 1 January to 30 June 2026),

Consolidated statement of changes in equity (page 43 in the Interim Group Report 1 January to 30 June 2026),

Consolidated statement of cash flows (page 44 in the Interim Group Report 1 January to 30 June 2026),

Notes to the consolidated financial statements (pages 45 to 59 in the Interim Group Report 1 January to 30 June 2026) and other disclosures (pages 59 to 71 in the Interim Group Report 1 January to 30 June 2026),

Review report[52] (page 73 in the Interim Group Report 1 January to 30 June 2026).

The unaudited condensed consolidated financial statements of Deutsche Telekom for the period from 1 January to 30 June 2026 can be found on the following website:

https://dl.luxse.com/dlp/10b9b55b7ac1f441e9ba098e3f6455b9e4 "

52 The independent auditor's review report will be issued on the interim consolidated financial statements of Deutsche Telekom and the respective interim group management report. The interim group management report will not be incorporated by reference in this Prospectus.

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