

**First Supplement dated 1 March 2016
to the Prospectus dated 29 April 2015**

*This document constitutes a supplement (the "**First Supplement**") within the meaning of Article 16 of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "**Prospectus Directive**") to the base prospectus of Deutsche Telekom AG in respect of non-equity securities within the meaning of Art. 22 No. 6(4) of the Commission Regulation (EC) No. 809/2004 of April 29, 2004, as amended ("**Non-Equity Securities**"), and (ii) the prospectus of Deutsche Telekom International Finance B.V. in respect of Non-Equity Securities (together, the "**Prospectus**").*

This First Supplement is supplemental to, and should be read in conjunction with Prospectus dated 29 April 2015.



Deutsche Telekom AG

Bonn, Federal Republic of Germany

as Issuer and as Guarantor for Notes issued by

Deutsche Telekom International Finance B.V.

a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands and having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands as Issuer

EUR 25,000,000,000 Debt Issuance Programme

(the "**Programme**")

Deutsche Telekom AG and Deutsche Telekom International Finance B.V. have requested the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Luxembourg law relating to prospectuses for securities, as amended (*Loi relative aux prospectus pour valeurs mobilières*) which implements the Prospectus Directive into Luxembourg law (the "**Luxembourg Law**") to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), The Netherlands, the United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland and the Republic of Austria with a certificate of approval attesting that the First Supplement has been drawn up in accordance with the Luxembourg Law ("**Notification**"). Each 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 approved by the CSSF, has been filed with said authority and will be published, together with the document incorporated by reference, in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the website of Deutsche Telekom AG (<http://www.telekom.com/bonds>).

Deutsche Telekom AG ("**Deutsche Telekom AG**", the "**Guarantor**" or the "**Company**" and together with its consolidated subsidiaries, "**Deutsche Telekom**", the "**Group**" or "**Deutsche Telekom Group**") with its registered office in Bonn and Deutsche Telekom International Finance B.V. ("**Finance**") with its registered office in Maastricht (each an "**Issuer**" and together the "**Issuers**") are solely responsible for the information given in this First Supplement and for the information which will be contained in the Final Terms (as defined herein), provided that:

Finance is not responsible for the description of Deutsche Telekom.

Each of the Issuers hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement for which they are responsible is, to the best of their 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 Issuers have 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 Issuers 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 Issuers 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 Issuers 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 Issuers have 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 Issuers or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorized by the Issuers, 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 Issuers, 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 13 paragraph 2 of the Luxembourg Law, 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 3 March 2016, to withdraw their acceptances provided that the new factor, mistake or inaccuracy referred to in Article 13 paragraph 1 of the Luxembourg Law arose before the final closing of the offer to the public and the delivery of the Notes.

**Replacement and supplemental information pertaining to the Summary – Section B – [Issuer]
[Guarantor]**

"Element B.10 – Nature of any qualifications in the audit report on historical financial information" on page 8 of the Prospectus shall be replaced entirely by the following:

"Nature of any qualifications in the audit report on historical financial information"	Not applicable. The auditors' reports on the audited consolidated financial statements of Deutsche Telekom AG for the financial years ended 31 December 2015 and 31 December 2014 do not include any qualifications."
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"Element B.12 - Selected historical key financial information of Deutsche Telekom Group" on pages 9 to 10 of the Prospectus shall be supplemented by the following:

			2015	2014
		Change -compared to prior year percent ^a	billions of EUR	billions of EUR
REVENUE AND EARNINGS				
Net revenue		10.5	69.2	62.7
Of which: domestic ^a	percent	(3.7)	36.2	39.9
Of which: international ^a	percent	3.7	63.8	60.1
Profit (loss) from operations (EBIT)		(3.0)	7.0	7.2
Net profit (loss)		11.3	3.3	2.9
Net profit (loss) (adjusted for special factors)		69.8	4.1	2.4
EBITDA ^{b,c}		3.2	18.4	17.8
EBITDA (adjusted for special factors) ^{b,c}		13.3	19.9	17.6
EBITDA margin (adjusted for special factors) ^a	percent	0.8	28.8	28.0
PROFITABILITY				
ROCE	percent	(0.7)	4.8	5.5
STATEMENT OF FINANCIAL POSITION				
Total assets		11.3	143.9	129.4
Shareholders' equity		12.0	38.2	34.1
Equity ratio ^a	percent	0.2	26.5	26.3
Net debt ^c		11.9	47.6	42.5

Relative debt (Net debt/EBITDA (adjusted for special factors)) ^{a,b}	n.a.	2.4	2.4
CASH FLOWS			
Net cash from operating activities	12.0	15.0	13.4
Cash capex	(23.4)	(14.6)	(11.8)
Free cash flow (before dividend payments, spectrum investment) ^d	9.8	4.5	4.1
Net cash used in investing activities	(39.5)	(15.0)	(10.8)
Net cash (used in) from financing activities	74.5	(0.9)	(3.4)
EMPLOYEES			
Average number of employees (full-time equivalents, without trainees) thousands	(0.8)	226	228
Revenue per employee ^a thousands of EUR	11.4	305.9	274.5
<p>^a Calculated on the basis of millions for the purpose of greater precision. Changes to percentages expressed as percentage points.</p> <p>^b Deutsche Telekom defines EBITDA as profit/loss from operations before depreciation, amortisation and impairment losses.</p> <p>^c EBITDA, EBITDA adjusted for special factors, net debt, and free cash flow are non-GAAP figures not governed by the International Financial Reporting Standards (IFRS). They should not be viewed in isolation as an alternative to profit or loss from operations, net profit or loss, net cash from operating activities, the liabilities reported in the consolidated statement of financial position, or other Deutsche Telekom key performance indicators presented in accordance with IFRS.</p> <p>^d Deutsche Telekom has defined free cash flow as cash generated from operations less interest paid and net cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment."</p>			

"Element B.12 – No material adverse change in the prospects of the Issuer" on page 10 of the Prospectus shall be replaced entirely by the following:

"No material adverse change in the prospects of the Issuer"	There has been no material adverse change in the prospects of Deutsche Telekom AG since 31 December 2015."
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"Element B.12 – Significant change in the financial and trading position" on page 10 of the Prospectus shall be replaced entirely by the following:

"Significant change in the financial and trading position"	Not applicable. There has been no significant change in the financial or trading position of Deutsche Telekom AG since 31 December 2015."
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"Element B.13 – Recent Events" on page 10 of the Prospectus shall be supplemented by the following:

"Recent Events"	On 5 February 2015, Deutsche Telekom and the French telecommunications operator Orange reached an agreement with the British telecommunications operator BT on the sale of the EE joint venture. The transaction was approved by the United Kingdom's Competition and Markets Authority (cma) in January 2016, unconditionally and without remedies. Since closing of the transaction on 29 January 2016 at a purchase price of GBP 13.2 billion, Deutsche Telekom is the largest
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		<p>shareholder in BT with a financial stake of 12 percent.</p> <p>On 19 May 2015 Deutsche Telekom signed a purchase agreement for the acquisition of the remaining 49 percent of shares in Slovak Telekom which Deutsche Telekom did not yet own, for a purchase price of EUR 0.9 billion. Previously, the shares had been held by the National Property Fund of the Slovak Republic. As part of the agreement, EUR 0.1 billion of the purchase price was paid into a trust account for a certain period to hedge certain risks. The transaction was closed on 18 June 2015. It did not require approval from the supervisory authorities.</p> <p>In connection with the initial public offering of Scout24 AG on 1 October 2015, Deutsche Telekom sold a total of 13.3 million shares in the company at EUR 30.00 per share, for which Deutsche Telekom received around EUR 0.4 billion in cash. Deutsche Telekom still holds a stake of around 13.4 percent in Scout24 AG.</p> <p>On 2 November 2015, Deutsche Telekom consummated the sale of the online platform t-online.de and the digital marketing company InteractiveMedia to Ströer. The transaction took the form of a capital increase of Ströer in return for the non-cash contribution by Deutsche Telekom of the online platform t-online.de and InteractiveMedia. In return, Deutsche Telekom received newly issued shares in Ströer worth some EUR 0.3 billion: This corresponded to a stake of around 11.6 percent of the increased share capital after all closing conditions had entered into force.</p> <p>In June 2015, Deutsche Telekom successfully participated in the frequency auction in Germany. Of the total 270 MHz from four ranges between 0.7 and 1.8 GHz that the Federal Network Agency put up for auction, Deutsche Telekom secured 100 MHz at a price of just under EUR 1.8 billion. Deutsche Telekom paid a deposit of EUR 0.6 billion to the Federal Network Agency in the course of the frequency auction and a further payment of EUR 1.0 billion was made at the end of June 2015. The remaining amount of EUR 0.2 billion is scheduled to be paid by mid-2017 in accordance with the award rules."</p>
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Replacement and supplemental information regarding "German Translation of the Summary – Zusammenfassung" – Abschnitt B – [Emittentin] [Garantin]

"Element B.10 - Art etwaiger Einschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen" on page 23 of the Prospectus shall be supplemented by the following:

	"Art etwaiger Einschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen"	Nicht anwendbar. Die Bestätigungsvermerke in Bezug auf die Konzernabschlüsse der Deutschen Telekom AG für die zum 31. Dezember 2015 und 31. Dezember 2014 endenden Geschäftsjahre enthalten keine Einschränkungen."
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"Element B.12 - Ausgewählte wesentliche historische Finanzinformationen der Deutschen Telekom Gruppe" on pages 23 to 24 of the Prospectus shall be supplemented by the following:

			2015	2014
		Veränderung zum Vorjahr in % ^a	Mrd. EUR	Mrd. EUR
UMSATZ UND ERGEBNIS				
Umsatzerlöse		10,5	69,2	62,7
davon: Inlandsanteil a	%	(3,7)	36,2	39,9
davon: Auslandsanteil a	%	3,7	63,8	60,1
Betriebsergebnis (EBIT)		(3,0)	7,0	7,2
Konzernüberschuss/(-fehlbetrag)		11,3	3,3	2,9
Konzernüberschuss/(-fehlbetrag) (bereinigt um Sondereinflüsse)		69,8	4,1	2,4
EBITDA ^{b,c}		3,2	18,4	17,8
EBITDA (bereinigt um Sondereinflüsse) ^{b,c}		13,3	19,9	17,6
EBITDA-Marge (bereinigt um Sondereinflüsse) ^a %		0,8	28,8	28,0
RENTABILITÄT				
ROCE	%	(0,7)	4,8	5,5
BILANZ				
Bilanzsumme		11,3	143,9	129,4
Eigenkapital		12,0	38,2	34,1
Eigenkapitalquote ^a %		0,2	26,5	26,3

Netto-Finanzverbindlichkeiten ^c		11,9	47,6	42,5
Relative Verschuldung (Netto-Finanzverbindlichkeiten / EBITDA (bereinigt um Sondereinflüsse) ^{a,b}		n.a.	2,4	2,4
CASHFLOW				
Cashflow aus Geschäftstätigkeit		12,0	15,0	13,4
Cash Capex		(23,4)	(14,6)	(11,8)
Free Cashflow (vor Ausschüttung, Investitionen in Spektrum) ^d		9,8	4,5	4,1
Cashflow aus Investitionstätigkeit		(39,5)	(15,0)	(10,8)
Cashflow aus Finanzierungstätigkeit		74,5	(0,9)	(3,4)
MITARBEITER				
Anzahl der Beschäftigten im Jahresdurchschnitt (Vollzeitkräfte ohne Auszubildende)	Tsd.	(0,8)	226	228
Umsatz je Mitarbeiter ^a	Tsd. EUR	11,4	305,9	274,5
<p>^a Berechnet auf Basis der genaueren Millionenwerte. Veränderungen von Prozentwerten sind in Prozentpunkten dargestellt.</p> <p>^b Die Deutsche Telekom definiert das EBITDA als Betriebsergebnis vor Abschreibungen auf immaterielle Vermögenswerte und Sachanlagen.</p> <p>^c EBITDA, EBITDA bereinigt um Sondereinflüsse, Netto-Finanzverbindlichkeiten und Free Cashflow sind sog. "Pro-forma-Kennzahlen", die nicht Bestandteil der internationalen Rechnungslegungsvorschriften nach den International Financial Reporting Standards (IFRS) sind. Sie sollten nicht isoliert als Alternative zum Betriebsergebnis, Konzernüberschuss, Cashflow aus Geschäftstätigkeit sowie den in der Konzern-Bilanz ausgewiesenen Schulden oder sonstigen nach IFRS ausgewiesenen Kenngrößen der Deutschen Telekom betrachtet werden.</p> <p>^d Die Deutsche Telekom definiert den Free Cashflow als den operativen Cashflow abzüglich gezahlter Zinsen und Nettoszahungen für Investitionen in immaterielle Vermögenswerte (ohne Goodwill) und Sachanlagen."</p>				

"Element B.12 – Keine wesentliche Verschlechterung der Aussichten des Emittenten" on page 24 of the Prospectus shall be replaced entirely by the following:

"Keine wesentliche Verschlechterung der Aussichten des Emittenten"	Seit dem 31. Dezember 2015 gab es im Geschäftsausblick der Deutsche Telekom AG keine wesentliche Verschlechterung."
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"Element B.12 – Signifikante Veränderungen in der Finanz- bzw. Handelsposition" on page 24 of the Prospectus shall be replaced entirely by the following:

"Signifikante Veränderungen in der Finanz- bzw. Handelsposition"	Nicht anwendbar. Seit dem 31. Dezember 2015 hat es keine signifikanten Veränderungen in der Finanz- bzw. Handelsposition der Deutsche Telekom AG gegeben."
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"Element B.13 – Letzte Ereignisse" on page 24 of the Prospectus shall be supplemented by the following:

	<p>"Letzte Ereignisse</p>	<p>Am 5. Februar 2015 hat die Deutsche Telekom und der französische Telekommunikationsanbieter Orange mit der britischen BT eine Vereinbarung über den Verkauf des Joint Ventures EE geschlossen. Die Transaktion wurde im Januar 2016 von der britischen Wettbewerbsbehörde Competition and Markets Authority (CMA) ohne Auflagen genehmigt. Nach dem Vollzug der Transaktion am 29. Januar 2016 zu einem Kaufpreis von GBP 13,2 Milliarden ist die Deutsche Telekom mit einem Anteil von 12% größter Aktionär von BT.</p> <p>Am 19. Mai 2015 hat die Deutsche Telekom einen Kaufvertrag unterzeichnet, um die restlichen noch nicht gehaltenen 49% der Anteile an der Slovak Telekom für einen Kaufpreis von EUR 0,9 Milliarden zu erwerben. Zuvor hatte der Nationale Vermögensfonds der Slowakischen Republik die Anteile gehalten. Als Teil der Vereinbarung wurden EUR 0,1 Milliarden des Kaufpreises zur Absicherung bestimmter Risiken für einen bestimmten Zeitraum auf ein Treuhandkonto eingezahlt. Vollzogen wurde die Transaktion am 18. Juni 2015. Sie bedurfte keiner Genehmigung seitens der Aufsichtsbehörden.</p> <p>Im Rahmen des Börsengangs der Scout24 AG am 1. Oktober 2015 hat die Deutsche Telekom insgesamt 13,3 Millionen Aktien an der Gesellschaft zu einem Preis von EUR 30,00 je Aktie verkauft und dafür rund EUR 0,4 Milliarden erhalten. Die Deutsche Telekom hält weiterhin einen Anteil von rund 13,4% an der Scout24 AG.</p> <p>Am 2. November 2015 hat die Deutsche Telekom den Verkauf der Online-Plattform t-online.de und des Digitalvermarkters InteractiveMedia an Ströer vollzogen. Die Transaktion erfolgte im Wege einer Kapitalerhöhung von Ströer gegen Sacheinlage der Online-Plattform t-online.de und der InteractiveMedia durch die Deutsche Telekom. Im Gegenzug erhielt die Deutsche Telekom für rund EUR 0,3 Milliarden neu ausgegebene Aktien von Ströer: Dies entsprach nach Eintreten aller Vollzugsbedingungen einem Anteil von rund 11,6% am erhöhten Grundkapital.</p> <p>Im Juni 2015 konnte sich die Deutsche Telekom erfolgreich an der Frequenzversteigerung in Deutschland beteiligen. Von den insgesamt 270 MHz aus vier Bereichen zwischen 0,7 und 1,8 GHz, die von der Bundesnetzagentur (BNetzA) zur Auktion standen, konnte sich die Deutsche Telekom insgesamt 100 MHz zu einem Preis von knapp unter EUR 1,8 Milliarden sichern. Bereits bei der Frequenzversteigerung hat die Deutsche Telekom bei der BNetzA eine Kautions von EUR 0,6 Milliarden hinterlegt. Eine weitere Zahlung von EUR 1,0 Milliarden tätigte die Deutsche Telekom Ende Juni 2015. Den restlichen Betrag von EUR 0,2 Milliarden wird die Deutsche Telekom gemäß den Vergaberegeln voraussichtlich bis Mitte 2017 zahlen."</p>
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Supplemental and replacement information pertaining to the section "Deutsche Telekom AG as Issuer and Guarantor"

The section "CORPORATE TRANSACTIONS" on page 51 of the Prospectus shall be supplemented by the following:

"On 5 February 2015, Deutsche Telekom and the French telecommunications operator Orange reached an agreement with the British telecommunications operator BT on the sale of the EE joint venture. The transaction was approved by the United Kingdom's Competition and Markets Authority (cma) in January 2016, unconditionally and without remedies. Since closing of the transaction on 29 January 2016 at a purchase price of GBP 13.2 billion, Deutsche Telekom is the largest shareholder in BT with a financial stake of 12 percent.

On 19 May 2015 Deutsche Telekom signed a purchase agreement for the acquisition of the remaining 49 percent of shares in Slovak Telekom which Deutsche Telekom did not yet own, for a purchase price of EUR 0.9 billion. Previously, the shares had been held by the National Property Fund of the Slovak Republic. As part of the agreement, EUR 0.1 billion of the purchase price was paid into a trust account for a certain period to hedge certain risks. The transaction was closed on 18 June 2015. It did not require approval from the supervisory authorities.

In connection with the initial public offering of Scout24 AG on 1 October 2015, Deutsche Telekom sold a total of 13.3 million shares in the company at EUR 30.00 per share, for which Deutsche Telekom received around EUR 0.4 billion in cash. Deutsche Telekom still holds a stake of around 13.4 percent in Scout24 AG.

On 2 November 2015, Deutsche Telekom consummated the sale of the online platform t-online.de and the digital marketing company InteractiveMedia to Ströer. The transaction took the form of a capital increase of Ströer in return for the non-cash contribution by Deutsche Telekom of the online platform t-online.de and InteractiveMedia. In return, Deutsche Telekom received newly issued shares in Ströer worth some EUR 0.3 billion: This corresponded to a stake of around 11.6 percent of the increased share capital after all closing conditions had entered into force."

The section "AGREED CORPORATE TRANSACTIONS on page 51 of the Prospectus shall be deleted.

The section "INVESTMENTS IN NETWORKS AND NEW SPECTRUM" on pages 51 to 52 of the Prospectus shall be supplemented by the following:

"In June 2015, Deutsche Telekom successfully participated in the frequency auction in Germany. Of the total 270 MHz from four ranges between 0.7 and 1.8 GHz that the Federal Network Agency put up for auction, Deutsche Telekom secured 100 MHz at a price of just under EUR 1.8 billion. Deutsche Telekom paid a deposit of EUR 0.6 billion to the Federal Network Agency in the course of the frequency auction and a further payment of EUR 1.0 billion was made at the end of June 2015. The remaining amount of EUR 0.2 billion is scheduled to be paid by mid-2017 in accordance with the award rules."

The section "FINANCIAL INFORMATION CONCERNING DEUTSCHE TELEKOM'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES" on pages 83 to 84 of the Prospectus shall be supplemented by the following:

"Auditing of historical annual financial information

Deutsche Telekom's consolidated financial statements as of and for the years ended 31 December 2015 and 31 December 2014 were prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU) as well as with the regulations under commercial law as set forth in § 315a(1) HGB (*Handelsgesetzbuch* - German Commercial Code). PwC has audited Deutsche Telekom's consolidated financial statements for the financial years ended 31 December 2015 and 31 December 2014 and an unqualified auditors' report has been issued in each case.

Selected Financial data of Deutsche Telekom

		2015	2014 ^b
	Change -compared to prior year percent ^a	billions of EUR	billions of EUR
REVENUE AND EARNINGS			
Net revenue	10.5	69.2	62.7
Of which: domestic ^a	percent (3.7)	36.2	39.9
Of which: international ^a	percent 3.7	63.8	60.1
Profit (loss) from operations (EBIT)	(3.0)	7.0	7.2
Net profit (loss)	11.3	3.3	2.9
Net profit (loss) (adjusted for special factors)	69.8	4.1	2.4
EBITDA ^{b,c}	3.2	18.4	17.8
EBITDA (adjusted for special factors) ^{b,c}	13.3	19.9	17.6
EBITDA margin (adjusted for special factors) ^a	percent 0.8	28.8	28.0
PROFITABILITY			
ROCE	percent (0.7)	4.8	5.5
STATEMENT OF FINANCIAL POSITION			
Total assets	11.3	143.9	129.4
Shareholders' equity	12.0	38.2	34.1
Equity ratio ^a	percent 0.2	26.5	26.3
Net debt ^c	11.9	47.6	42.5
Relative debt (Net debt/EBITDA (adjusted for special factors)) ^{a,b}	n.a.	2.4	2.4
CASH FLOWS			
Net cash from operating activities	12.0	15.0	13.4
Cash capex	(23.4)	(14.6)	(11.8)
Free cash flow (before dividend payments, spectrum investment) ^d	9.8	4.5	4.1
Net cash used in investing activities	(39.5)	(15.0)	(10.8)

Net cash (used in) from financing activities	74.5	(0.9)	(3.4)
EMPLOYEES			
Average number of employees (full-time equivalents, without trainees) thousands	(0.8)	226	228
Revenue per employee ^a thousands of EUR	11.4	305.9	274.5
<p>^a Calculated on the basis of millions for the purpose of greater precision. Changes to percentages expressed as percentage points.</p> <p>^b Deutsche Telekom defines EBITDA as profit/loss from operations before depreciation, amortisation and impairment losses.</p> <p>^c EBITDA, EBITDA adjusted for special factors, net debt, and free cash flow are non-GAAP figures not governed by the International Financial Reporting Standards (IFRS). They should not be viewed in isolation as an alternative to profit or loss from operations, net profit or loss, net cash from operating activities, the liabilities reported in the consolidated statement of financial position, or other Deutsche Telekom key performance indicators presented in accordance with IFRS.</p> <p>^d Deutsche Telekom has defined free cash flow as cash generated from operations less interest paid and net cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment."</p>			

The paragraph under the heading "TREND INFORMATION AND SIGNIFICANT CHANGE IN THE FINANCIAL OR TRADING POSITION" on page 88 of the Prospectus shall be replaced by the following:

"There has been no significant change in the financial or trading position of the Company and no material adverse change in the prospects of the Company since the date of its last audited consolidated financial statements as of 31 December 2015."

Supplemental information pertaining to the section "Incorporation by Reference/Documents on Display"

The second paragraph in the section "Incorporation by Reference/Documents on Display" on page 206 of the Prospectus shall be supplemented by the following:

The audited consolidated financial statements for Deutsche Telekom AG for the financial year ended 31 December 2015 is incorporated by reference into this Prospectus.

The list under the heading "Deutsche Telekom AG" on page 206 of the Prospectus shall be supplemented by the following:

"The audited consolidated financial statements of Deutsche Telekom for the financial year ended on 31 December 2015 consisting of

Consolidated statement of financial position (pages 154 to 155 in the Annual Report of 2015),

Consolidated income statement (page 156 in the Annual Report of 2015),

Consolidated statement of comprehensive income (page 157 in the Annual Report of 2015),

Consolidated statement of changes in equity (pages 158 to 159 in the Annual Report of 2015),

Consolidated statement of cash flows (page 160 in the Annual Report of 2015)

Notes to the consolidated financial statements and other disclosures (pages 161 to 242 in the Annual Report of 2015),

Auditors' report (page 243 in the Annual Report of 2015)."

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004, as amended.

ADDRESSES

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Guarantor

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Agents

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