

**Second Supplement dated 6 March 2017
First Supplement dated 2 December 2016
to the Prospectus dated 21 April 2016**

*This document constitutes a supplement (the "**Second 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 Second Supplement is supplemental to, and should be read in conjunction with the first supplement dated 2 December 2016 (the "**First Supplement**") and the Prospectus dated 21 April 2016 (the Prospectus together with the First Supplement, the "**Supplemented Prospectus**").



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 Maastricht, 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 Second 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 Second 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 Second 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 Second 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 Supplemented Prospectus have the same meaning in this Second Supplement.

This Second Supplement shall only be distributed in connection with the Supplemented 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 Issuers have 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 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 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 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 Supplemented Prospectus or this Second 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 Supplemented Prospectus or this Second Supplement, excluding the Issuers, 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.

The amendments included in this Second Supplement in relation to the Terms and Conditions of the Notes shall only apply to Final Terms, the date of which falls on or after the approval of this Second Supplement.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, where the Supplemented Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes before this Second Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Second Supplement, until 8 March 2017, 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.

1. Supplemental and replacement information pertaining to the "Summary – Section B – [Issuer] [Guarantor]"

- "Element B.12 - Selected historical key financial information of Deutsche Telekom Group" on pages 9 to 10 of the Supplemented Prospectus shall be supplemented by the following:

		"2016	2015
	Change -compared to prior year percent ^a	billions of EUR	billions of EUR
REVENUE AND EARNINGS			
Net revenue	5.6	73.1	69.2
Of which: domestic ^a percent	(2.5)	33.7	36.2
Of which: international ^a percent	2.5	66.3	63.8
Profit (loss) from operations (EBIT)	30.4	9.2	7.0
Net profit (loss)	(17.8)	2.7	3.3
EBITDA	22.6	22.5	18.4
EBITDA (adjusted for special factors)	7.6	21.4	19.9
EBITDA margin (adjusted for special factors) ^a percent	0.5	29.3	28.8
STATEMENT OF FINANCIAL POSITION			
Total assets	3.2	148.5	143.9
Shareholders' equity	1.8	38.8	38.2
Equity ratio ^a percent	(0.3)	26.2	26.5
Net debt	5.0	50.0	47.6
Relative debt (Net debt/EBITDA (adjusted for special factors)) ^a	n.a.	2.3	2.4
CASH FLOWS			
Net cash from operating activities	3.6	15.5	15.0
Net cash used in investing activities	9.4	(13.6)	(15.0)
Net cash (used in) from financing activities	(50.9)	(1.3)	(0.9)
Free cash flow (before dividend payments and spectrum investment)	8.6	4.9	4.5

	^a Calculated on the basis of millions for the purpose of greater precision. Changes to percentages expressed as percentage points."			
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- "Element B.12 – No Material adverse change in the prospects of the Issuer" on page 10 of the Supplemented Prospectus shall be replaced 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 2016."
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- "Element B.12 – Significant change in the financial and trading position" on page 10 of the Supplemented Prospectus shall be replaced 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 2016."
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- "Element B.13 – Recent Events" on page 10 of the Supplemented Prospectus shall be supplemented by the following:

	<p>"In December 2016, Deutsche Telekom agreed to sell its hosting service provider Strato to United Internet AG for a purchase price of around EUR 0.6 billion. Deutsche Telekom expects the transaction to close in the first half of 2017. Payment of most of the purchase price is to be made immediately after closing. The sale of Strato is in line with Deutsche Telekom's strategy of developing other options for increasing the value of business areas that can no longer be adequately developed within the Group, through partnerships or disposals.</p> <p>As of 31 December 2016, an impairment of around EUR 2.2 billion on Deutsche Telekom's 12 percent stake in British Telecom was recognised in profit or loss, because the decline in value is assumed to reflect a permanent assessment by market players. The impairment covers the entire decline in fair value since initial recognition and includes both the share price effect and the exchange rate effect up to 31 December 2016."</p>
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2. Supplemental and replacement information pertaining to the "German Translation of the Summary – Zusammenfassung – Abschnitt B – [Emittentin] [Garantin]"

- "Element B.12 - Ausgewählte wesentliche historische Finanzinformationen der Deutschen Telekom Gruppe" on pages 23 to 24 of the Supplemented Prospectus shall be supplemented by the following:

		"2016	2015
	Veränderung zum Vorjahr in % ^a	Mrd. EUR	Mrd. EUR
UMSATZ UND ERGEBNIS			

Umsatzerlöse		5,6	73,1	69,2
davon: Inlandsanteil ^a	%	(2,5)	33,7	36,2
davon: Auslandsanteil ^a	%	2,5	66,3	63,8
Betriebsergebnis (EBIT)		30,4	9,2	7,0
Konzernüberschuss/(-fehlbetrag)		(17,8)	2,7	3,3
EBITDA		22,6	22,5	18,4
EBITDA (bereinigt um Sondereinflüsse)		7,6	21,4	19,9
EBITDA-Marge (bereinigt um Sondereinflüsse) ^a	%	0,5	29,3	28,8
BILANZ				
Bilanzsumme		3,2	148,5	143,9
Eigenkapital		1,8	38,8	38,2
Eigenkapitalquote ^a	%	(0,3)	26,2	26,5
Netto-Finanzverbindlichkeiten		5,0	50,0	47,6
Relative Verschuldung (Netto-Finanzverbindlichkeiten / EBITDA (bereinigt um Sondereinflüsse) ^a		n.a.	2,3	2,4
CASHFLOW				
Cashflow aus Geschäftstätigkeit		3,6	15,5	15,0
Cashflow aus Investitionstätigkeit		9,4	(13,6)	(15,0)
Cashflow aus Finanzierungstätigkeit		(50,9)	(1,3)	(0,9)
Free Cashflow (vor Ausschüttung und Investitionen in Spektrum)		8,6	4,9	4,5
^a Berechnet auf Basis der genaueren Millionenwerte. Veränderungen von Prozentwerten sind in Prozentpunkten dargestellt."				

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

"Keine wesentliche Verschlechterung der Aussichten des Emittenten"	Seit dem 31. Dezember 2016 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 Supplemented Prospectus shall be replaced by the following:

"Signifikante Veränderungen in der Finanz- bzw. Handelsposition"	Nicht anwendbar. Seit dem 31. Dezember 2016 hat es keine signifikanten Veränderungen in der Finanz- bzw. Handelsposition der Deutsche Telekom AG gegeben."
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- "Element B.12 – Letzte Ereignisse" on page 24 of the Supplemented Prospectus shall be supplemented by the following:

	<p>"Im Dezember 2016 hat die Deutsche Telekom mit der United Internet AG vereinbart, ihren Hosting-Dienstleister Strato für einen Kaufpreis von rund 0,6 Mrd. € zu verkaufen. Den Vollzug der Transaktion erwartet die Deutsche Telekom im ersten Halbjahr 2017. Der Großteil des Kaufpreises ist unmittelbar nach Vollzug der Transaktion zahlbar. Die Veräußerung von Strato erfolgt im Einklang mit der Strategie der Deutschen Telekom, für Geschäftsfelder, die im Konzern nicht angemessen weiterentwickelt werden können, andere Möglichkeiten der Wertsteigerung zu erarbeiten – mit Partnern oder durch Verkauf.</p> <p>Zum 31. Dezember 2016 wurde eine erfolgswirksame Wertminderung in Höhe von umgerechnet rund 2,2 Mrd. € auf die 12 %-Beteiligung der Deutschen Telekom an der British Telecom erfasst, weil davon auszugehen ist, dass der eingetretene Wertrückgang eine nachhaltige Einschätzung der Marktteilnehmer widerspiegelt. Die Wertminderung entspricht dem gesamten Rückgang des beizulegenden Zeitwerts seit Zugang der Beteiligung und umfasst sowohl den Aktienkurs- als auch den Währungskurseffekt bis zum 31. Dezember 2016."</p>
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3. Supplemental and replacement information pertaining to the section "Deutsche Telekom AG as Issuer and Guarantor"

- The section "Auditing of historical annual financial information" under the heading "FINANCIAL INFORMATION CONCERNING DEUTSCHE TELEKOM'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES" on page 77 of the Supplemented Prospectus shall be supplemented by the following:

"Deutsche Telekom's consolidated interim financial statements as of and for the period from 1 January to 31 December 2016 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). An unqualified review report has been issued."

- The section "Selected Financial data of Deutsche Telekom" under the heading "FINANCIAL INFORMATION CONCERNING DEUTSCHE TELEKOM'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES" on pages 78 to 79 of the Supplemented Prospectus shall be supplemented by the following:

		"2016	2015
	Change -compared to prior year percent ^a	billions of EUR	billions of EUR

REVENUE AND EARNINGS			
Net revenue	5.6	73.1	69.2
Of which: domestic ^a percent	(2.5)	33.7	36.2
Of which: international ^a percent	2.5	66.3	63.8
Profit (loss) from operations (EBIT)	30.4	9.2	7.0
Net profit (loss)	(17.8)	2.7	3.3
EBITDA	22.6	22.5	18.4
EBITDA (adjusted for special factors)	7.6	21.4	19.9
EBITDA margin (adjusted for special factors) ^a percent	0.5	29.3	28.8
STATEMENT OF FINANCIAL POSITION			
Total assets	3.2	148.5	143.9
Shareholders' equity	1.8	38.8	38.2
Equity ratio ^a percent	(0.3)	26.2	26.5
Net debt	5.0	50.0	47.6
Relative debt (Net debt/EBITDA (adjusted for special factors)) ^a	n.a.	2.3	2.4
CASH FLOWS			
Net cash from operating activities	3.6	15.5	15.0
Net cash used in investing activities	9.4	(13.6)	(15.0)
Net cash (used in) from financing activities	(50.9)	(1.3)	(0.9)
Free cash flow (before dividend payments and spectrum investment)	8.6	4.9	4.5

^a Calculated on the basis of millions for the purpose of greater precision. Changes to percentages expressed as percentage points."

- The following table shall be inserted into the section "ALTERNATIVE PERFORMANCE MEASURES (APM)" on pages 78 to 79 of the Supplemented Prospectus after the existing table under the heading "Reconciliation of certain Alternative Performance Measures":

	"2016	2015

Profit (loss) from operations (EBIT)	9.2	7.0
Depreciation, amortization and impairment losses	(13.4)	(11.4)
EBITDA	22.5	18.4
Special factors	1.1	(1.5)
EBITDA (adjusted for special factors)	21.4	19.9
Net Cash from operating activities	15.5	15.0
Cash outflows for investments in intangible assets (excluding goodwill and before spectrum investment) and property, plant and equipment (Cash Capex)	(11.0)	(10.8)
Proceeds from disposal of intangible assets (excluding goodwill) and property, plant and equipment	0.4	0.4
Free cash flow (before dividend payments and spectrum investment)	4.9	4.5
Financial Liabilities	64.7	62.4
Accrued interest	(1.0)	(1.0)
Other	(1.0)	(0.9)
Gross debt	62.7	60.5
Cash and cash equivalents	7.7	6.9
Available-for-sale financial assets / financial assets held for trading	-	2.9
Derivative financial assets	2.4	2.7
Other financial assets	2.6	0.5
Net debt	50.0	47.6"

- The paragraph under the heading "TREND INFORMATION AND SIGNIFICANT CHANGE IN THE FINANCIAL OR TRADING POSITION" on page 82 of the Supplemented Prospectus shall be replaced by the following:

"There has been no significant change in the financial or trading position of the Company since 31 December 2016 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 2016."

- The following shall be inserted after the section "TREND INFORMATION AND SIGNIFICANT CHANGE IN THE FINANCIAL OR TRADING POSITION" on page 82 of the Supplemented Prospectus:

"RECENT EVENTS

In December 2016, Deutsche Telekom agreed to sell its hosting service provider Strato to United Internet AG for a purchase price of around EUR 0.6 billion. Deutsche Telekom expects the transaction to close in the first half of 2017. Payment of most of the purchase price is to be made immediately after closing. The sale of Strato is in line with Deutsche Telekom's strategy of developing other options for increasing the value of business areas that can no longer be adequately developed within the Group, through partnerships or disposals.

As of 31 December 2016, an impairment of around EUR 2.2 billion on Deutsche Telekom's 12 percent stake in British Telecom was recognised in profit or loss, because the decline in value is assumed to reflect a permanent assessment by market players. The impairment covers the entire decline in fair value since initial recognition and includes both the share price effect and the exchange rate effect up to 31 December 2016."

4. Replacement information pertaining to the section "TAXATION"

- The section under the heading "3. Luxembourg" on pages 189 to 189 of the Supplemented Prospectus shall be replaced by the following:

"Non-Residents"

Under the existing laws of Luxembourg there is no withholding tax on the payment of interest on, or reimbursement of principal of, the Notes made to non-residents of Luxembourg through a paying agent established in Luxembourg.

However, the exchange of information rules and requirements provided for by the Luxembourg law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation apply.

Residents

According to the law of 23 December 2005, as amended, interest on Notes paid by a Luxembourg paying agent or paying agents established in the EU or in the EEA to an individual Holder of Notes who is a resident of Luxembourg will be subject to a withholding tax of 20%. In case of payment through a paying agent established in the EU or in the EEA, the Luxembourg resident individual Holder of Notes must under a specific procedure remit 20% tax to the Luxembourg Treasury.

If the individual Holder holds the Notes in the course of the management of his or her private wealth, the aforementioned 20% withholding tax will operate a full discharge of income tax due on such payments.

Interest on Notes paid by a Luxembourg paying agent to a resident Holder of Notes who is not an individual is not subject to withholding tax.

When used in the preceding paragraphs "*interest*", "*paying agent*" and "*residual entity*" have the meaning given thereto in the Luxembourg law of 23 December 2005, as amended. "*Interest*" will include accrued or capitalized interest at the sale, repayment or redemption of the Notes. Payments of interest or similar income under the Notes to Clearstream Banking AG, Clearstream Banking, société anonyme and Euroclear Bank SA/NV and payments by or on behalf of Clearstream Banking, société anonyme to financial intermediaries will not give rise to a withholding tax under Luxembourg law."

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

- The section "Incorporation by Reference / Documents on Display" on page 199 of the Supplemented Prospectus shall be supplemented by the following:

"The audited consolidated financial statements for Deutsche Telekom AG for the period from 1 January to 31 December 2016 including the unqualified auditor's report thereon are incorporated by reference into this Prospectus."

- The list under the heading "Deutsche Telekom AG" on page 199 of the Supplemented Prospectus shall be supplemented by the following:

"The audited consolidated financial statements of Deutsche Telekom for the period from 1 January to 31 December 2016 consisting of

- Consolidated statement of financial position (page 126 to 127 in the Annual Report of 2016),
- Consolidated income statement (page 128 in the Annual Report of 2016),
- Consolidated statement of comprehensive income (page 129 in the Annual Report of 2016),
- Consolidated statement of changes in equity (pages 130 to 131 in the Annual Report of 2016),
- Consolidated statement of cash flows (page 132 in the Annual Report of 2016)

Notes to the consolidated financial statements (pages 133 to 189 in the Annual Report of 2016) and other disclosures (pages 190 to 218 in the Annual Report of 2016),

Auditor's report (page 219 to 223 in the Annual Report of 2016)."

ADDRESSES

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