

**Second Supplement dated 18 August 2020
to the Prospectus dated 23 April 2020
as supplemented by the First Supplement dated 18 May 2020**

This document constitutes a supplement (the "Second 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 (i) the base prospectus of Deutsche Telekom AG in respect of non-equity securities within the meaning of Article 2(c) the Prospectus Regulation ("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 Prospectus dated 23 April 2020 as supplemented by the First Supplement dated 18 May 2020 (together, 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 35,000,000,000

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 Prospectus Regulation and the Luxembourg law relating to prospectuses for securities, as amended (*Loi relative aux prospectus pour valeurs mobilières*) 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 Prospectus Regulation ("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,

provided that:

Finance is not responsible for the description of Deutsche Telekom.

Each Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second Supplement for which it is responsible 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 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 authorised 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.

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 two working days after the publication of this Second Supplement, until 20 August 2020, to withdraw their acceptances provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of the Prospectus Regulation arose or was noted before the closing of the offer to the public and the delivery of the Notes, whichever occurs first. A withdrawal, if any, is to be addressed to the relevant bank or savings bank or any other distributor with whom the relevant agreement to purchase or subscribe has been entered into.

1. Supplemental and replacement information pertaining to the section "Deutsche Telekom AG as Issuer and Guarantor"

The following information relating to the Business Combination Agreement between T-Mobile US Inc. and Sprint Corp. shall be inserted under the first paragraph under the heading "CORPORATE TRANSACTIONS" on page 19 of the Prospectus:

"The business combination of T-Mobile US and Sprint was executed by means of a share exchange without a cash component (all-stock transaction). For every 9.75 Sprint shares held, the Sprint shareholders received one new share in T-Mobile US in return. Pursuant to the supplementary agreement dated 20 February 2020, SoftBank agreed to surrender to T-Mobile US immediately, for no additional consideration, an aggregate of 48,751,557 ordinary shares in T-Mobile US, received in connection with this transaction, such that SoftBank received one new share in T-Mobile US for every 11.31 Sprint shares. For the other Sprint shareholders, the exchange ratio remained unchanged at 9.75 Sprint shares in return for one ordinary share in T-Mobile US. Taking these adjustments into account, a total of 373,396,310 new ordinary shares in T-Mobile US were issued to Sprint shareholders. The agreement concluded on 20 February 2020 also contained a provision that if the trailing 45-day volume-weighted average price of the T-Mobile US ordinary share at any time during the period commencing on 1 April 2022 and ending on 31 December 2025 reaches or exceeds the value of USD 150.00, then T-Mobile US will issue to SoftBank for no additional consideration 48,751,557 ordinary shares, i.e., the number of shares that SoftBank surrendered to T-Mobile US in the course of the closing of the transaction.

In connection with the acquisition of Sprint by T-Mobile US, preliminary goodwill from the transaction of EUR 8.4 billion has been recognized. The business combination of T-Mobile US and Sprint took the form of an all-stock transaction. At the completion of the transaction on 1 April 2020, Deutsche Telekom held around 43.6 per cent of the shares in T-Mobile US. However, under a proxy agreement concluded with SoftBank, at the time the business combination took effect Deutsche Telekom controlled a majority of the voting power of around 68.3 per cent of shares in the new T-Mobile US. On 22 June 2020, Deutsche Telekom received call options from SoftBank to buy around 101 million T-Mobile US shares and in return, Deutsche Telekom granted SoftBank the option to immediately sell around 198 million shares. T-Mobile US received a transaction fee of USD 0.3 billion (EUR 0.3 billion). The sale of the shares held by SoftBank reduced the proportion of T-Mobile US shares for which Deutsche Telekom can exercise voting rights, to around 54.1 per cent as of 30 June 2020 and again to around 52.5 per cent as of 5 August 2020.

The structure of the new T-Mobile US must factor in the agreement reached with the U.S. Department of Justice (DoJ), one condition of which is that Sprint divests its prepaid business to satellite TV operator DISH for around USD 1.4 billion (EUR 1.3 billion). The sale of Sprint's prepaid business includes some 9.4 million customers. The agreement also includes the sale of part of the 800 MHz spectrum held by Sprint to DISH for approximately USD 3.6 billion (EUR 3.2 billion). As of 1 July 2020, Deutsche Telekom duly met the U.S. authorities' requirements regarding the divestiture of Sprint's prepaid business and the conclusion of an agreement to sell spectrum to DISH. The sale of the spectrum is subject to the approval by the regulatory authority, to be applied after three years following the closing of the business combination of T-Mobile US and Sprint, and to additional closing conditions. For two additional years following the closing of the spectrum sale, T-Mobile US will have the option to lease back, as needed, a portion of the spectrum."

The following information shall be inserted under the heading "INVESTMENTS IN NETWORKS" on page 19 of the Prospectus:

"At the auction of mobile licenses in the Netherlands that ended on 21 July 2020, T-Mobile NL acquired licenses in the 700 MHz, 1,500 MHz and 2,100 MHz bands for a total value of EUR 400 million."

The following information regarding Dr. Dirk Wössner shall be inserted under the table in section "Composition of the Board of Management" under the heading "DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES" on page 33 of the Prospectus:

"On 18 June 2020 the Supervisory Board of Deutsche Telekom AG appointed the current Board member for Europe, Srini Gopalan, as the new Board member for Germany effective 1 November 2020. Dr. Dirk Wössner will resign from his position effective midnight on 31 October 2020. The Supervisory Board of Deutsche Telekom has begun the search for a successor to head up the Europe Board department on the basis of a structured succession management process."

The section "Audit of historical annual financial information" under the heading "FINANCIAL INFORMATION CONCERNING DEUTSCHE TELEKOM'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES" of the Prospectus shall be supplemented following the table on page 36 by the following information:

"Deutsche Telekom's interim consolidated financial statements as of and for the period from 1 January to 30 June 2020 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 2020

		H1 2020	H1 2019
	Change -compared to prior year per cent. ^a	billions of EUR	billions of EUR
REVENUE AND EARNINGS			
Net revenue	20.0	47.0	39.2
Of which: domestic ^a per cent.	(5.2)pp	25.8	31.0
Of which: international ^a per cent.	5.2pp	74.2	69.0
Profit (loss) from operations (EBIT)	21.5	5.6	4.6
Profit (loss) attributable to owners of the parent (net profit (loss))	(9.5)	1.7	1.8
EBITDA	28.9	17.0	13.2
EBITDA AL	29.3	14.5	11.2
EBITDA (adjusted for special factors)	33.0	18.8	14.2
EBITDA AL (adjusted for special factors)	34.0	16.4	12.2
EBITDA AL margin (adjusted for special factors) ^a per cent.	3.6pp	34.8	31.2
STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE			
Total assets	64.4	270.0	164.2
Shareholders' equity	72.2	73.5	42.7
Equity ratio (Shareholders' equity/Total assets) ^a per cent.	1.2pp	27.2	26.0
Net debt	59.7	120.9	75.7
Relative debt (Net debt/EBITDA (adjusted for special factors)) ^a	n.a.	2.9	2.74
CASH FLOWS			
Net cash from operating activities	(21.5)	9.1	11.6
Net cash used in investing activities	(53.1)	(11.3)	(7.4)
Net cash (used in) from financing activities	n.a.	11.2	(4.1)
Free cash flow (before dividend payments and spectrum investment) ^{b, c}	27.5	6.0	4.7
Free cash flow AL (before dividend payments and spectrum investment) ^{b, c}	19.6	3.7	3.1
^a Calculated on the basis of millions for the purpose of greater precision. Changes to percentages expressed as percentage points. ^b Before interest payments for zero-coupon bonds. ^c Before repayment of forward-payer swaps at T-Mobile US.			

The definition of Free Cash Flow (before dividend payments and spectrum investment) and Free Cash Flow AL (before dividend payments and spectrum investment) under the section "ALTERNATIVE PERFORMANCE MEASURES (APM)" on page 37 of the Prospectus shall be replaced in its entirety by the following:

"Free Cash Flow (before dividend payments and spectrum investment) and Free Cash Flow AL (before dividend payments and spectrum investment) are the main measures for providers of debt capital and equity. It measures the potential for further developing the Company, e.g. for generating organic growth and the ability to pay dividends and repay debt. Free Cash Flow (before dividend payments and spectrum investment) is calculated as Net cash from operating activities minus cash outflows for investments in intangible assets (excluding goodwill and before spectrum investment) and property, plant and equipment plus proceeds from disposal of intangible assets (excluding goodwill) and property, plant and equipment. Free Cash Flow AL (before dividend payments and spectrum investment) is determined by adjusting Free Cash Flow (before dividend payments and spectrum investment) for repayments of lease liabilities. "

The following definitions shall be inserted under the eighth paragraph under the section "ALTERNATIVE PERFORMANCE MEASURES (APM)" on page 37 of the Prospectus:

"Interest payments for zero-coupon bonds relate to the one-time settlement of interest amounting to EUR 1.6 billion due in the first quarter of 2020 on two zero-coupon bonds, issued in 1990, with a total nominal amount of EUR 0.6 billion. In order to have reliable and comparable figures over time, the interest payments for the two zero-coupon bonds are not taken into account when determining free cash flow AL (before dividend payments and spectrum investment). Since this is a one-time settlement, no restated comparable figures are presented.

Repayment of forward-payer swaps at T-Mobile US relates to the premature termination in April 2020 of forward-payer swaps concluded for borrowings at T-Mobile US and designated as cash flow hedges in effective hedging relationships. In order to have reliable and comparable figures over time, the repayments of the forward-payer swaps at T-Mobile US are not taken into account when determining free cash flow AL (before dividend payments and spectrum investment). Since this is a one-time settlement, no restated comparable figures are presented."

The section "ALTERNATIVE PERFORMANCE MEASURES (APM)" on page 38 of the Prospectus shall be supplemented by the following:

"

Reconciliation of EBITDA and EBITDA AL

billions of EUR	H1 2020	H1 2019
Profit (loss) from operations (EBIT)	5.6	4.6
Depreciation, amortisation and impairment losses	(11.4)	(8.6)
EBITDA	17.0	13.2
Depreciation of right-of-use assets ^c	(2.0)	(1.5)
Interest expenses on recognized lease liabilities ^c	(0.4)	(0.4)
EBITDA AL	14.5	11.2
EBITDA	17.0	13.2
Special factors	(1.9)	(1.0)
EBITDA (adjusted for special factors)	18.8	14.2
Depreciation of right-of-use assets ^c	(2.0)	(1.5)
Interest expenses on recognized lease liabilities ^c	(0.4)	(0.4)
EBITDA AL (adjusted for special factors)	16.4	12.2
^c Excluding finance leases at T-Mobile US.		

Reconciliation of Free Cash Flow and Free Cash Flow AL

billions of EUR	H1 2020	H1 2019
Net Cash from operating activities	9.1	11.6
Interest payments for zero-coupon bonds	(1.6)	n.a.
Repayment of forward-payer swaps at T-Mobile US	(2.2)	n.a.
Net Cash from operating activities ^{a, b}	12.9	11.6
Cash outflows for investments in intangible assets (excluding goodwill and before spectrum investment) and property, plant and equipment (Cash Capex)	(7.0)	(7.0)
Thereof Cash outflows for investments in intangible assets	(3.1)	(2.8)
Thereof Cash outflows for investments in property, plant and equipment	(5.1)	(5.2)
Cash outflows for spectrum investment – not included in Cash Capex figure	1.1	1.0
Proceeds from disposal of intangible assets (excluding goodwill) and property, plant and equipment	0.1	0.1
Free cash flow (before dividend payments and spectrum investment) ^{a, b}	6.0	4.7
Repayment of lease liabilities ^c	(2.3)	(1.6)
Free cash flow AL (before dividend payments and spectrum investment) ^{a, b}	3.7	3.1
<p>^a Before interest payments for zero-coupon bonds.</p> <p>^b Before repayment of forward-payer swaps at T-Mobile US.</p> <p>^c Excluding finance leases at T-Mobile US.</p>		

Reconciliation of Net Debt

billions of EUR	30 June 2020	30 June 2019
Financial Liabilities (current and non-current) and lease liabilities	142.4	83.5
Accrued interest	(1.1)	(0.7)
Other	(0.9)	(0.9)
Gross debt	140.5	81.9
Cash and cash equivalents	14.5	3.9
Derivative financial assets	4.6	2.0
Other financial assets	0.4	0.3
Net debt	120.9	75.7

"

The paragraph under the heading "TREND INFORMATION AND SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OR THE FINANCIAL PERFORMANCE" on page 40 of the 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 2019.

There has been no significant change in the financial performance or the financial position of the Company since 30 June 2020, the end of the last financial period for which financial information has been published."

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

The first paragraph under the section titled "Incorporation by Reference / Documents on Display" on page 147 of the Prospectus shall be supplemented by the following:

"The unaudited condensed consolidated financial statements for Deutsche Telekom AG for the period from 1 January 2020 to 30 June 2020, including the unqualified review report thereon, are incorporated by reference into this Prospectus."

The list under the heading "Deutsche Telekom AG" on page 147 of the Prospectus shall be supplemented by the following:

"The unaudited condensed consolidated financial statements of Deutsche Telekom for the period from 1 January to 30 June 2020 consisting of

Consolidated statement of financial position (page 40 in the Interim Group Report 1 January to 30 June 2020),

Consolidated income statement (page 41 in the Interim Group Report 1 January to 30 June 2020),

Consolidated statement of comprehensive income (page 42 in the Interim Group Report 1 January to 30 June 2020),

Consolidated statement of changes in equity (pages 43 to 44 in the Interim Group Report 1 January to 30 June 2020),

Consolidated statement of cash flows (page 45 in the Interim Group Report 1 January to 30 June 2020)

Notes to the consolidated financial statements (pages 51 to 57 in the Interim Group Report 1 January to 30 June 2020) and other disclosures (pages 58 to 59 in the Interim Group Report 1 January to 30 June 2020),

Review report (page 71 in the Interim Group Report 1 January to 30 June 2020).

The unaudited condensed consolidated financial statements of Deutsche Telekom for the period from 1 January to 30 June 2020 can be found on the following website:

<http://dl.bourse.lu/dlp/10fa8f1e0a0850471fa6c1adcaa0ab8f04>"

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