First Supplement dated 18 May 2021
to the Prospectus dated 25 March 2021

*This document constitutes a supplement (the "**First 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 First Supplement is supplemental to and should be read in conjunction with the Prospectus dated 25 March 2021.

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 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 the First 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 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,

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 First 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 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 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 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 23 paragraph 2 of the Prospectus Regulation, 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 three working days after the publication of this First Supplement, until 21 May 2021, 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 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 31 March 2021 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 31 March 2021

		Q1 2021	Q1 2020
	Change -compared to prior year per cent. [a]	**billions of EUR**	**billions of EUR**
REVENUE AND EARNINGS			
Net revenue	32.3	26.4	19.9
Of which: domestic [a] per cent.	(6.7)	23.6	30.3
Of which: international [a] per cent.	6.7	76.4	69.7
Profit (loss) from operations (EBIT)	40.1	3.5	2.5
Profit (loss) attributable to owners of the parent (net profit (loss))	2.2	0.9	0.9
EBITDA	49.3	10.4	6.9
EBITDA AL	48.6	8.8	5.9
EBITDA (adjusted for special factors)	41.5	10.7	7.6
EBITDA AL (adjusted for special factors)	41.3	9.2	6.5
EBITDA AL margin (adjusted for special factors) [a] per cent.	2.2	35.0	32.8
STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH			
Total assets	57.7	273.9	173.6
Shareholders' equity	68.9	77.5	45.9
Equity ratio (Shareholders' equity/Total assets) [a] per cent.	1.9	28.3	26.4
Net debt	67.4	129.5	77.4
Relative debt (Net debt/EBITDA (adjusted for special factors)) [a]	-	2.98	2.64
CASH FLOWS			
Net cash from operating activities	n.a.	8.3	4.0
Net cash used in investing activities	n.a.	(12.4)	(2.7)
Net cash (used in) from financing activities	n.a.	0.6	(2.6)
Free cash flow (before dividend payments and spectrum investment) [b]	77.5	4.1	2.3
Free cash flow AL (before dividend payments and spectrum investment) [b]	n.a.	2.6	1.3

[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 and termination of forward-payer swaps at T-Mobile US (both in 2020).

"

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	Q1 2021	Q1 2020
Profit (loss) from operations (EBIT)	3.5	2.5
Depreciation, amortisation and impairment losses	6.9	4.4
EBITDA	10.4	6.9
Depreciation of right-of-use assets [c]	(1.3)	(0.8)
Interest expenses on recognized lease liabilities [c]	(0.3)	(0.2)
EBITDA AL	8.8	5.9
EBITDA	10.4	6.9
Special factors	0.3	0.7
EBITDA (adjusted for special factors)	10.7	7.6
Depreciation of right-of-use assets [c]	(1.3)	(0.8)
Interest expenses on recognized lease liabilities [c]	(0.3)	(0.2)
EBITDA AL (adjusted for special factors)	9.2	6.5
[c] Excluding finance leases at T-Mobile US.		

Reconciliation of Free Cash Flow and Free Cash Flow AL

billions of EUR	Q1 2021	Q1 2020
Net Cash from operating activities	8.3	4.0
Interest payments for zero-coupon bonds	-	1.6
Net Cash from operating activities [b]	8.3	5.6
Cash outflows for investments in intangible assets (excluding goodwill and before spectrum investment) and property, plant and equipment (Cash Capex)	(4.3)	(3.4)
Thereof Cash outflows for investments in intangible assets	(9.1)	(1.2)
Thereof Cash outflows for investments in property, plant and equipment	(3.2)	(2.4)
Thereof Cash outflows for spectrum investment – not included in Cash Capex figure	8.0	0.2
Proceeds from disposal of intangible assets (excluding goodwill) and property, plant and equipment	0.0	0.1
Free cash flow (before dividend payments and spectrum investment)	4.1	2.3
Repayment of lease liabilities [c]	(1.5)	(1.0)
Free cash flow AL (before dividend payments and spectrum investment)	2.6	1.3
[b] Before interest payments for zero-coupon bonds. [c] Excluding finance leases at T-Mobile US.		

Reconciliation of Net Debt

billions of EUR	31 Mar 2021	31 Mar 2020
Financial Liabilities (current and non-current) and lease liabilities	144.5	88.1
Accrued interest	(1.1)	(0.7)
Other	(0.7)	(0.6)
Gross debt	142.7	86.8
Cash and cash equivalents	9.9	4.1
Derivative financial assets	2.8	3.9
Other financial assets	0.5	1.4
Net debt	129.5	77.4

"

The paragraphs in the section "*Anti-Trust Proceedings*" under the heading "LITIGATIONS AND ARBITRATION PROCEEDINGS" on page 40 of the Prospectus shall be replaced in its entirety by the following:

"Like all companies, Deutsche Telekom Group is subject to anti-trust law. Deutsche Telekom and its subsidiaries are from time to time subject to proceedings under competition law or follow-on damage actions under civil law. The following describes major anti-trust proceedings and the resulting claims for damages.

The European Commission decided on 15 October 2014 that Slovak Telekom had abused its market power on the Slovak broadband market and as a result, imposed fines on Slovak Telekom and Deutsche Telekom, which were paid in full in January 2015. In 2018, following an appeal by Slovak Telekom and Deutsche Telekom, the Court of the European Union partially overturned the European Commission's ruling and reduced the fines by a total of EUR 13 million. A ruling of 25 March 2021 dismissed in full a further appeal with the European Court of Justice. Following the decision of the European Commission, competitors had filed damage actions against Slovak Telekom with the civil court in Bratislava. These claims seek compensation for alleged damages due to Slovak Telekom's abuse of a dominant market position, as determined by the European Commission. At present, two claims totaling EUR 112 million plus interest are still pending. It is currently not possible to estimate the financial impact with sufficient certainty."

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 2020.

There has been no significant change in the financial performance or the financial position of the Company since 31 March 2021, 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 144 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 2021 to 31 March 2021, including the unqualified review report thereon, are incorporated by reference into this Prospectus."

The list under the heading "Deutsche Telekom AG" on page 144 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 31 March 2021 consisting of

Consolidated statement of financial position (page 34 in the Interim Group Report 1 January to 31 March 2021),

Consolidated income statement (page 35 in the Interim Group Report 1 January to 31 March 2021),

Consolidated statement of comprehensive income (page 36 in the Interim Group Report 1 January to 31 March 2021),

Consolidated statement of changes in equity (pages 37 to 38 in the Interim Group Report 1 January to 31 March 2021),

Consolidated statement of cash flows (page 39 in the Interim Group Report 1 January to 31 March 2021)

Notes to the consolidated financial statements (pages 40 to 50 in the Interim Group Report 1 January to 31 March 2021) and other disclosures (pages 51 to 64 in the Interim Group Report 1 January to 31 March 2021),

Review report (page 66 in the Interim Group Report 1 January to 31 March 2021).

The unaudited condensed consolidated financial statements of Deutsche Telekom for the period from 1 January to 31 March 2021 can be found on the following website:

http://dl.bourse.lu/dlp/10474eea3be8fc4327b3ac04c076025f1f**"**

ADDRESSES

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