

Deutsche Telekom AG

Sustainability-Linked Bond

Financing Framework

July 2021

**#GREEN
MAGENTA**

**#GOOD
MAGENTA**



LIFE IS FOR SHARING.



Contents

- 5** Introduction & Strategy
- 7** Corporate Responsibility Strategy
- 17** Rationale for issuing a Sustainability-Linked Bond
- 21** Selection of Key Performance Indicators (KPIs)
- 27** Calibration of Sustainability Performance Targets (SPTs)
- 29** Characteristics of the Sustainability-Linked Bond/
Reporting/Verification

Introduction & Strategy

Description of Deutsche Telekom activities and business model

Deutsche Telekom (“DT”) is one of the world’s leading integrated tele-communications companies, with some 242 million mobile customers, 27 million fixed-network lines, and almost 22 million broadband lines.

We provide fixed-network/broadband, mobile communications, Internet, and IPTV products and services for consumers, and information and communication technology (ICT) solutions for business and corporate customers across over 50 countries.

With a staff of almost 230,000 employees throughout the world, we generated revenues of 101 billion Euros in the 2020 financial year, about 75 percent of it outside Germany.

As a leading European provider of telecommunication services, DT also aims to be a leader in sustainability. DT believes in the compatibility of economic, social, and ecological aspects and is committed to acting responsibly along the entire value chain.



01

**Corporate
Responsibility
Strategy**

Deutsche Telekom Corporate Responsibility Strategy

Corporate Responsibility: Part of every decision we take

We recognize the social and ecological responsibility that comes with the leadership role we have in our sector.

Deutsche Telekom emphasizes this responsibility in its Leading European Telco strategy through explicitly stating: [“Act Responsibly”](#). This point of strategy sets out that, in all business decisions, the social and ecological impact must be considered from the outset. The strategy applies to topics in all three dimensions of ESG – environment, social and governance, therefore ranging from digital responsibility and media literacy to climate protection and resource conservation.

Our Ambition: Leading European Telco



We are expressly committed to the principles of the United Nations Global Compact, the German Sustainability Code, the UN Guiding Principles on Business and Human Rights and Germany’s Code of Responsible Conduct for Business. To underline this commitment, we report transparently towards the most established sustainability standard frameworks – in addition to those mentioned above, also to GRI, TCFD and SASB. This corporate vision is the basis for our approach as a responsible company.

DT’s ongoing sustainability efforts are also recognized externally, as illustrated by our inclusion in various sustainability indices and top sustainability rankings:

Rating agencies	Indices/ratings/ranking	2020	2019	2018	2017	2016
S&P SAM	DJSI World	✓	✓	✓	✓	✓
	DJSI Europe	✓	✓	✓	✓	✓
	S&P Global 1200 ESG	✓	✓	–	–	–
	S&P Global 350 ESG	✓	✓	–	–	–
	S&P Europe Developed LargeMidCap ESG	✓	✓	–	–	–
CDP	STOXX Global Change Leaders	✓	✓	✓	✓	✓
	Supplier Engagement A-List	✓	✓	✓	✗	✓
MSCI	ESG Universal Indexes	✓	✓	✓	✓	–
ISS-oekom	“Prime” (Sector Leaders)	✓	✓	✓	✓	✓
Bloomberg	Gender Equality Index	✓	✓	✓	✗	✗
Sustainalytics	STOXX Global ESG Leaders	✓	✓	✓	✓	✓
	EURO STOXX 50 ESG	✓	✓	–	–	–
	iSTOXX 50 SD KPI	✓	✓	✓	✓	✓
	UN Global Compact 100	✓	✓	✓	✓	✓
FTSE Financial Times Stock Exchange	FTSE4Good	✓	✓	✓	✓	✓
Vigeo Eiris	Euronext Vigeo World 120	✓	✗	✗	✗	✗
	Euronext Vigeo Europe 120	✓	✓	✗	✗	✗
	Euronext Vigeo Eurozone 120	✓	✓	✗	✗	✗

✓ Successfully listed ✗ Not listed – Index did not exist in the relevant year



Our CR Mission

Take responsibility. Enable sustainability...

... in our processes

... with and for our employees

... for our customers

... in the society

CR Strategy: Fields of Action



Enabling a sustainable lifestyle and a digital world



Connect the unconnected



Low carbon & circular society

Our corporate responsibility (CR) strategy includes three fields of action: “Connected life and work – enabling a sustainable lifestyle in a digital world”, “Connecting the unconnected”, and “Low-carbon and Circular society”. In addition, the following topics are of particular importance within our sustainability management system: data security and data privacy, digitalization, sustainable supply chains, circular economy and decoupling of resource use, as well as being a responsible employer.

Especially effective climate protection calls for joint effort on the part of business, politics, science and society. For that reason, we are involved in numerous German initiatives such as the Stiftung 2° foundation, econsense as well as international collaborations such as the Global e-Sustainability Initiative (GeSI).

Our CR strategy also provides our Group companies with a framework for their sustainability measures.

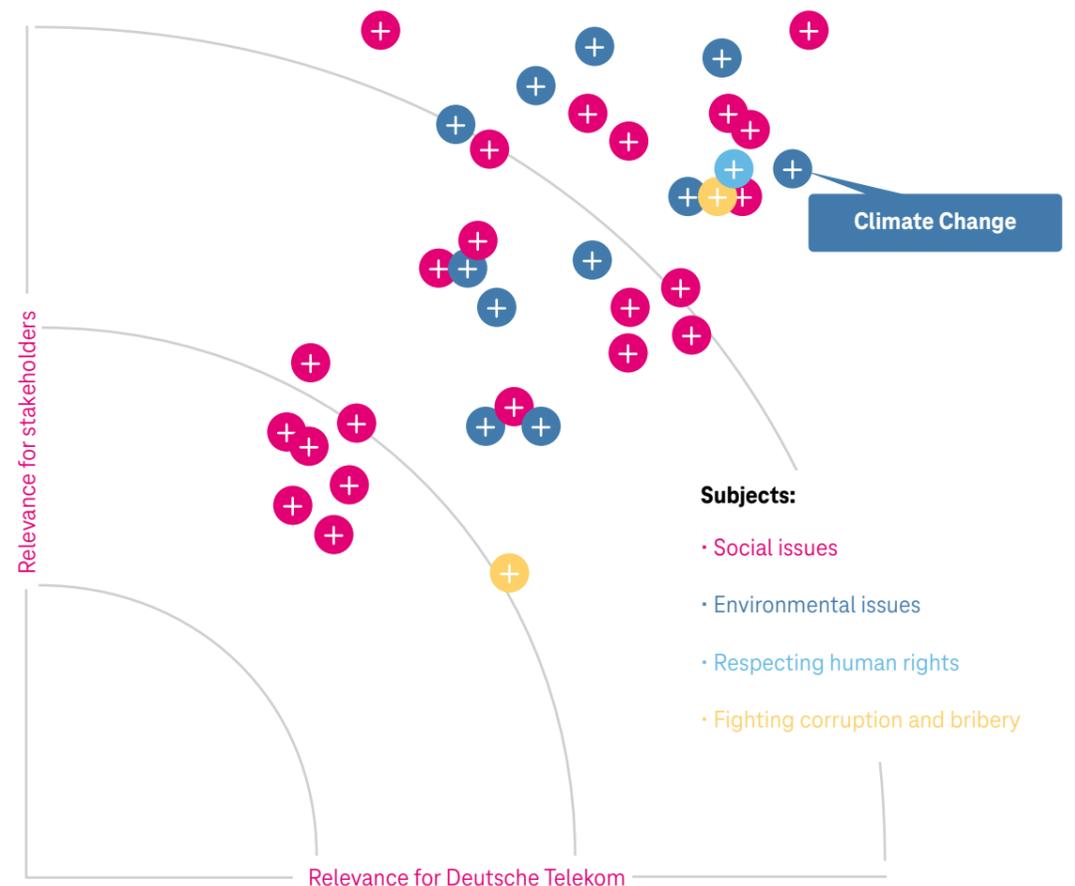
Our Board of Management bears overall responsibility for our CR goals, discussing and making decisions on key CR-related issues. Elements of corporate responsibility have been core elements of long-term board remuneration incentive schemes for many years (employee satisfaction, customer satisfaction) and will also be part of short-term remuneration incentives from 2021 (30% based on environmental performance). Furthermore, the CR Board and Group Corporate Responsibility department are vital when it comes to implementing the strategy and developing it further. An integrated governance structure helps us to closely interlink strategic management and operational implementation of our CR strategy throughout the Group in all business areas and national companies.

Deutsche Telekom’s environmental commitments – climate focus

Being a world leader in telecommunications and one of the biggest players in the industry, DT has a key role to play in proposing more performing products and services to its clients while continuously participating in a “Low-carbon society”. This is also highlighted by the position of environmental topics in the upper right corner in our materiality matrix.

The climate strategy applies Groupwide and is implemented on an interdisciplinary and decentralized basis at the level of the national companies, i.e. around 40 business units in ca. 30 countries. As early as 1995, our Board of Management set a first climate-related goal. In 2013, we committed to a 20 % reduction of CO₂-emissions (Scope 1 + 2) by 2020 (as compared with 2008). In 2019, DT published science-based climate targets, which were validated by the Science-Based Target initiative (“SBTi”) as consistent with reductions required to keep global warming to 1.5°C. We have successfully achieved all our previous climate targets.

Materiality Matrix¹ All Subjects 2020



¹ Every dot stands for a particular important CR topic, full matrix can be found here: [CR report 2020](#)

In March 2021, our Board of Management decided to accelerate and expand our climate commitments:

- By the end of 2025 (vs. previous target of 2030), we want to achieve climate neutrality in the company. To achieve this, we plan to reduce our direct and indirect CO₂ emissions (Scope 1 and 2) by at least 90 percent compared to 2017 and offset remaining emissions through suitable offsetting measures. In addition to switching to renewably sourced electricity, we plan to achieve this especially by implementing energy efficiency measures.
- Over 80 percent of our CO₂ footprint arises from the production and use of our products. We plan to achieve a 25 percent reduction per customer in these emissions by 2030 (versus 2017) (Scope 3, categories: goods and services acquired, capital goods, use of sold products, rented or leased equipment). We maintain a close dialog with our suppliers in order to reduce the emissions generated during production and to ensure the products manufactured consume less energy during the utilization phase.
- Reach net-zero emissions for CO₂ Scope 1, 2, 3 emissions by 2040 at the latest, making the Group entirely climate neutral. The relevant SBTi criteria are still under development but we plan to use them for validation of our approach as soon as they will be issued. To close any remaining gap in emission reduction to reach our target of net zero, we will use carbon offsets to make sure that the specific amount of our residual emissions will be removed from the atmosphere.

Our integrated climate strategy includes four aspects of climate protection: “renewable energy”, “energy efficiency”, “value chain emissions” and “enabling society”.

Renewable Energy

In light of growing data traffic and the network build-out, we expect energy consumption to remain stable over the coming years. To meet our climate targets and fulfil the requirements laid down by the Science Based Targets initiative, we are taking measures to boost energy efficiency and use electricity generated by renewable power sources. We have decided to switch to 100 percent renewable energy for our entire electrical power consumption by YE2021. As of YE2020, DT Group stood at 58 percent renewable energy, with various units already deriving 100 percent from renewable energy sources (DT in Germany, Magyar Telekom in Hungary, OTE in Greece as well as T-Mobile Netherlands, T-Systems Iberia, T-Systems in India plus all T-Systems- und GBS-units in Russia). We regularly report on renewable electricity in our Annual Report (see Non-Financial Statement: “environmental concerns”) and in our CR Report.

Energy Efficiency

We operate our own fixed-line and mobile networks in Europe and the United States. The majority of our energy requirements come from operating this network infrastructure. To handle growing amounts of data and improve the speed and quality of data transmission, we continuously increase the capacity and performance of our networks. To ensure that our energy consumption grows much less than the amounts of data transmitted, we are pursuing various approaches, e.g. updating our network infrastructure, improving our energy management practices and using more energy-efficient technology. We regularly report on energy intensity in our Annual Report (see Non-Financial Statement: “environmental concerns”) and in our CR Report.

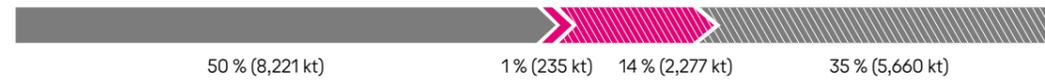
Value Chain emissions

The majority of our emissions arise from the upstream and downstream elements of our value chain. We therefore aim to reduce the emissions generated per customer in the most important four categories based on SBTi requirements by an average 25 percent per customer by 2030 (Purchased goods and services, Capital goods, Use of sold products, Downstream leased assets) as compared to 2017.

The company has publicly committed itself to this goal within the framework of international industry initiatives, i.e. through the [CEO Digital Coalition](#), pushing the enabling potential of ICT. We regularly report on status and development of our full CO₂-emissions transparently in our Annual Report (see Non-Financial Statement: “environmental concerns”) and in our CR Report.

CO₂e emissions (Scope 1–3)

Deutsche Telekom Group in 2020 in % and kilotons (kt) of CO₂e



■ **Scope 3 emissions from upstream activities:**

Transport services, products and services purchased, capital goods, production waste, energy and fuel upstream chains, business travel, and journey to work

■ **Scope 2 emissions from energy procured:**

Generation of electricity and district heating procured by Deutsche Telekom

■ **Scope 1 emissions from Deutsche Telekom's own activities:**

Operation of Deutsche Telekom's buildings and vehicles

■ **Scope 3 emissions from downstream activities:**

Transport of products sold to the customer, use of products sold or leased, and disposal and recycling of products sold

Enabling Society

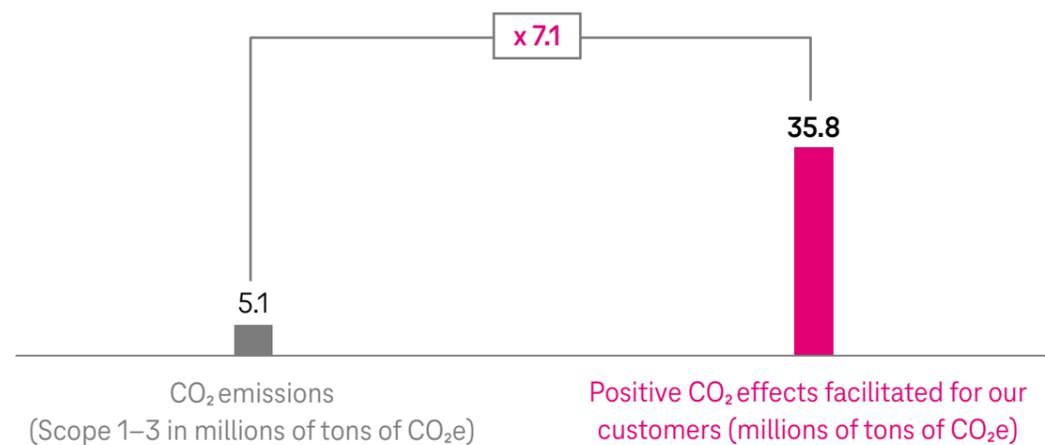
The use of our products and solutions (e.g. Webconferencing, Cloud Computing, Connected Car) also helps to avoid GHG emissions in other sectors and in society. This “enabling” power of the ICT sector is a crucial element of the “Greening by” category of the EU Taxonomy.

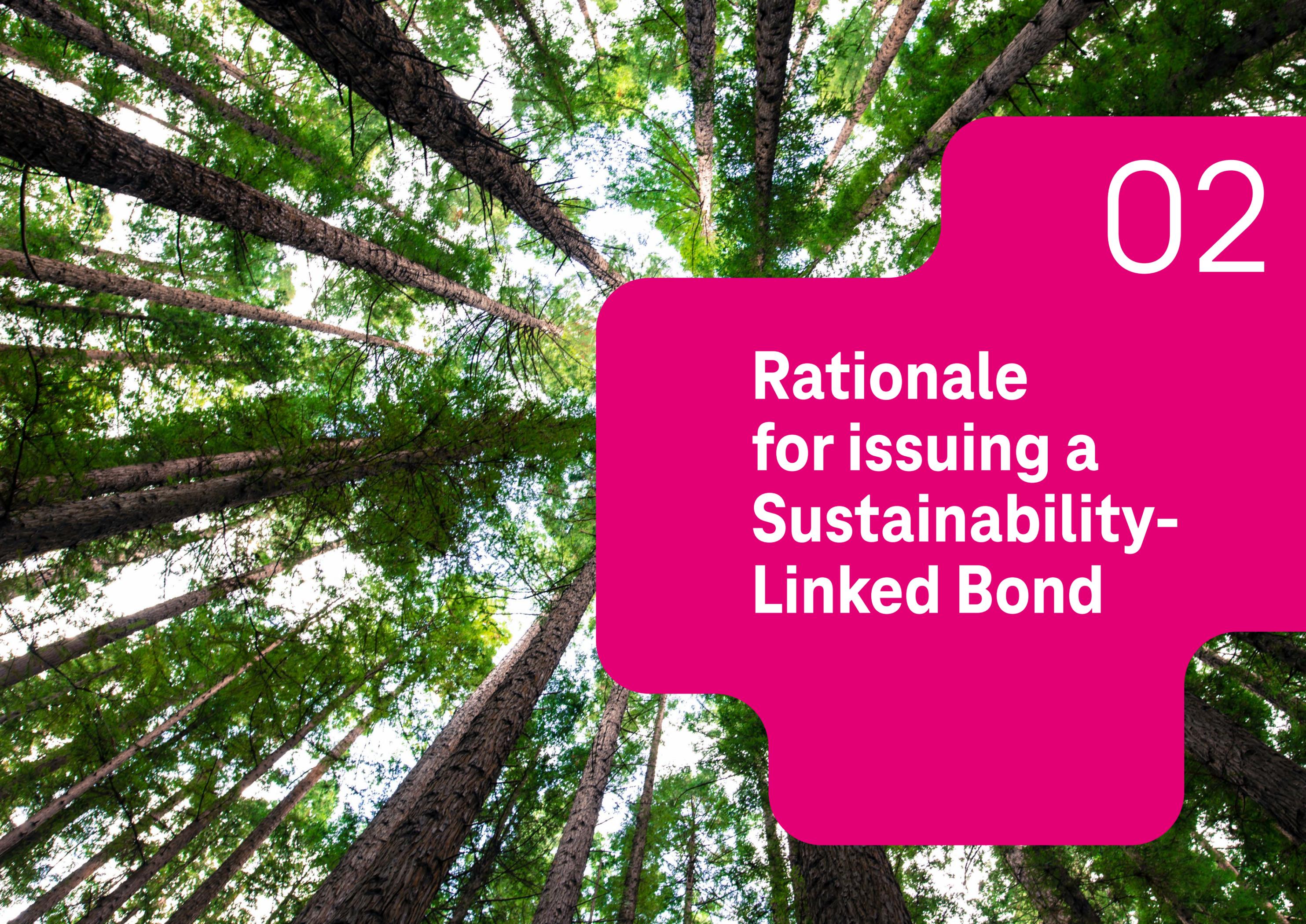
Thus, we calculate the positive CO₂ effects facilitated for our customers through using selected products. We combine this figure with our own CO₂ emissions (Scope 1, 2, 3) to determine our “ESG KPI Enablement factor”, which we use to measure our overall performance in relation to climate protection. According to this figure, the positive CO₂ effects facilitated for our customers in Germany were 610 % higher in 2020 than our own CO₂ emissions (enablement factor of 7.1 to 1).

We regularly report on our ESG KPI “Enablement Factor” in our Annual Report (see Non-Financial Statement: “social concerns”) and in our CR Report.

Enablement Factor ESG KPI

Deutsche Telekom Group in Germany in 2020





02

**Rationale
for issuing a
Sustainability-
Linked Bond**

Rationale for issuing a Sustainability-Linked Bond

Responsibility for a low-carbon society is one of the key action areas of DT's Corporate Responsibility strategy: we are committed to reducing our own energy consumption and carbon footprint (Scope 1 and Scope 2) and to also driving reduction of emissions along our entire value chain (Scope 3), upstream and downstream, accompanying our suppliers and customers to reduce theirs.

We believe that sustainability-linked bond financing of our activities will highlight these sustainability objectives very effectively and provide fixed income investors with a further measure to support our contribution to climate change mitigation.



The Framework is aligned with the Sustainability-Linked Bond Principles ("SLBP") 2020 published by the International Capital Market Association (ICMA) and hence includes the following five core components:

- 1. Selection of Key Performance Indicators**
- 2. Calibration of Sustainability Performance Targets**
- 3. Characteristics of the Sustainability-Linked Bond**
- 4. Reporting**
- 5. Verification**





03

Selection of Key Performance Indicators (KPIs)

Selection of Key Performance Indicators (KPIs)

KPIs and targets relevant for the sustainability-linked bond have been agreed by DT's board of Management in March 2021 and are building – with now increased ambition level – on the climate targets set, communicated and validated by SBTi¹ in May 2019.

These targets are:

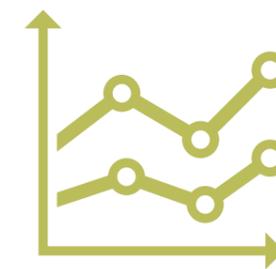
At least **90%** reduction of absolute Scope 1 & 2 CO₂e emissions out of our own efforts in operations (compared to 2017) by 31 December **2025**



At least **25%** reduction of Scope 3 CO₂e emissions per customer (compared to 2017) by 31 December **2030**

Both KPIs are:

Relevant and core to DT's overall business because Scope 1, 2 and 3 emissions are covered



Consistent with the results of the materiality analysis performed annually by DT since 2014

Part of DT's most recent climate targets (as of March 2021) which go beyond the targets validated by SBTi¹ in 2019; with KPI 1 also being one new component of Board Members' short-term remuneration incentives



Measurable and quantifiable on a consistent methodological basis

¹ Science Based Target initiative: <https://sciencebasedtargets.org/> Version 3.0



KPI 1: DT's direct and indirect CO₂e (Scope 1 + 2)

KPI 1 Definition	Reduction of absolute Scope 1 and Scope 2 Greenhouse Gas Emissions (in ktCO ₂ e)
Contribution to UN SDGs	SDG 13 Climate action, SDG 7 Affordable and clean energy
Contribution to EU Environmental Objectives	Climate change mitigation
Methodology for KPI measurement	<p>Scope 1 covers the GHG emissions from DT's own operations. Scope 2 covers indirect GHG emissions from consumption of purchased electricity and heat used in DT's own operations.</p> <p>DT calculates its CO₂e emissions across the Group in line with the market-based method of the Greenhouse Gas (GHG) Protocol, and reports them together with its self-defined CO₂e reduction goal, thereby complying with criterion 13 of the German Sustainability Code (Greenhouse gas emissions).</p>
Scope	Covers absolute Scope 1 and 2 greenhouse gas emissions of DT's fully consolidated activities.

KPI 2: DT's CO₂e in the upstream and downstream value chain (Scope 3) per customer

KPI 2 Definition	Scope 3 Greenhouse Gas emissions intensity (in kgCO ₂ e/customer)
Contribution to UN SDGs	SDG 13 Climate Action, SDG 12 Responsible production and consumption
Contribution to EU Environmental Objectives	Climate change mitigation
Methodology for KPI measurement	<p>Scope 3 covers upstream and downstream elements of the value chain.</p> <p>DT calculates its Scope 3 CO₂ emissions across the Group in line with the market-based method of the Greenhouse Gas (GHG) Protocol, and reports them together with its self-defined CO₂ reduction goal, thereby complying with criterion 13 of the German Sustainability Code (Greenhouse gas emissions).</p> <p>For this KPI, the most material four categories of Scope 3 based on SBTi requirements were considered (covering >80 % of total absolute Scope 3 emissions): Purchased goods and services, Capital goods, Use of sold products and downstream leased assets. The per customer figure includes mobile, fixed-line, broadband and TV customers (excl. wholesale).</p>
Scope	Covers absolute Scope 3 greenhouse gas emissions of DT's fully consolidated activities.

Historic values

KPI	Description		2017	2018 ⁽²⁾	2019 ⁽²⁾	2020
KPI 1	Scope 1 & 2 absolute GHG emissions (ktCO ₂ e)	Restated incl. Sprint	4 030 ⁽¹⁾	–	–	2 512
		Not restated (w/o Sprint)	2 893 ⁽²⁾	2 354	1 797	–
KPI 2	Scope 3 GHG emissions intensity (kgCO ₂ e/customer)	Restated incl. Sprint	51 ⁽¹⁾	–	–	48
		Not restated (w/o Sprint)	57 ⁽²⁾	56	51	–
	Scope 3 absolute GHG emissions (in ktCO ₂ e) – GHG protocol categories 1, 2, 11, 13	Restated incl. Sprint	12 580 ⁽¹⁾	–	–	11 163
		Not restated (w/o Sprint)	11 584 ⁽²⁾	11 939	10 985	–
	Customers considered for KPI 2 (Number in millions)	Restated incl. Sprint	248	–	–	235
		Not restated (w/o Sprint)	202 ⁽²⁾	214	217	–

1 Data 2017 (target base year) restated: including recalculated Sprint data (merger with T-Mobile US in 2020, thus also included from 2020); also recalculated to exclude AMC Albania (sold 2019)

2 Data 2017 (target base year) not restated: not including recalculated Sprint data; however recalculated to exclude AMC Albania (sold 2019)

04

Calibration of Sustainability Performance Targets (SPTs)



Calibration of Sustainability Performance Targets (SPTs)

SPT 1 Definition	Reduction of absolute Scope 1 and Scope 2 Greenhouse Gas emissions (in ktCO ₂ e)
Sustainability performance target	2025 SPT 1: At least 90 % reduction of absolute Scope 1&2 CO ₂ e emissions out of our own effort in operations (compared to 2017) by 31 December 2025
Baseline	In line with SBTi criteria, 2017 constitutes the baseline as the most recent year for which final figures were available when the targets were being set. Also see "Baseline Recalculation Mechanism" below
Baseline year performance	4 030 ktCO ₂ e
2025 target performance	≤ 403 ktCO ₂ e
External validation	The SBTi validated DT's commitment to reduce absolute Scope 1&2 GHG emissions by 90 % by 2030 from a 2017 base-year as in line with a 1.5°C scenario. SPT 1 is stricter than the existing SBTi validated target because it advances the target by 5 years to 2025. SPT 1 sets goals for a material improvement in KPI 1. Science Based Target Initiative defines and promotes best practice in emissions reductions in line with climate science.
Strategy to achieve SPT1	We are on track to reach our target of 100 % renewable electricity as of YE2021, strongly reducing our Scope 2 emissions. Continuously keeping the 100 % level for renewable electricity is based on a strong management commitment (a) amidst volatile prices for renewable electricity and thus a regular, yet uncertain future amount of spending and (b) while data traffic and business is growing, requiring investments in 5G tower and fibre connection points that will go into operation. Against this background, each additional percent of savings against the 2017 baseline means the realization of a high ambition and strong effort in pushing our networks' energy efficiency while facing technological constraints. To achieve our climate goal, we are focusing on all areas with especially high energy consumption, such as our networks and data centres. <ul style="list-style-type: none"> ▪ Networks: we are migrating our network infrastructure to IP technology, which is not only more powerful, but also consumes less electricity than existing technologies. ▪ Data Centres: we drive energy efficiency, e.g. through innovative cooling technologies and constantly improving the data centres PUE (Power Usage Efficiency), and consolidation in our data centres. ▪ Buildings: we are also increasing energy efficiency in our buildings by reducing vacancies, optimizing space, and continuous monitoring of all resources that require energy.
Macro-economic factors	Supporting the achievement of target: Growing political support (including EU regulation) for renewable energy and phase-out of high-emission fossil fuels as electricity production sources, leading to lower-carbon country energy mixes in countries of operations. Other supporting macro-trends include continuously increasing efficient heating systems, as well as the broad roll-out and regulatory support for e-mobility. Main risks to reaching target: Uncertain availability and prices of certificates for renewable electricity.

SPT 2 Definition	Reduction of Scope 3 Greenhouse Gas emissions intensity (in kgCO ₂ e/customer)
Sustainability performance targets	2030 SPT 2: At least 25 % reduction of Scope 3 CO ₂ e emissions per customer versus 2017 baseline by 31 December 2030
Baseline	In line with SBTi criteria, 2017 constitutes the baseline as the most recent year for which final figures were available when the targets were being set. Also see "Baseline Recalculation Mechanism" below
Baseline year performance	51 kgCO ₂ e/customer
2030 target performance	38 kgCO ₂ e/customer
External validation	The 2030 SPT covering Scope 3 emission was validated by SBTi in May 2019. SPT 2 sets goals for a material improvement in the KPIs. The Science Based Target initiative defines and promotes best practice in emissions reductions targets in line with climate science. Relative emission targets are still rare in the industry. However, for DT, this relative KPI is the most appropriate as it covers the challenge resulting from growing data use per customer and increasing numbers of connected devices used by each customer, while neutralizing the impact of future acquisitions or disposals. The SBTi considered our Scope 3 target as sufficiently ambitious as it ensures no absolute growth in emissions over the target period and meets the requirement of 2 % annual physical intensity improvement over the target period.
Strategy to achieve SPT 2	While Scope 3 emissions are volatile and rely strongly on assumptions, DT is pushing strict measures on the supplier side and increasing efficiency of devices, leading to a reduction of emissions on the customer side. For reducing our upstream emissions, we are working with our key suppliers to reduce carbon emissions throughout the value chain. We create transparency about emissions in the upstream value chain by reviewing CDP Supply Chain data and approaching suppliers regarding improvements in reporting and data quality. We are actively collaborating on refining the data basis for our emissions calculation with primary data from tier 1 suppliers and want them to also report on their upstream value chain emissions. Based on these efforts we are joining forces with suppliers on identifying measures and setting targets to reduce emissions in the value chain. With regards to our downstream value chain, emission hotspots are our fixed net services, with Broadband and TV services in particular. Therefore, we are working on improving the efficiency of our devices. Further, consumer education will play an increasingly important role in our efforts in the future.
Macro-economic factors	Supporting the achievement of target: The reduction of value chain emissions will also be facilitated by growing political support (including EU regulation) for renewable energy and phase-out of high-emission fossil fuels as electricity production sources, leading to lower-carbon country energy mixes in countries of operations. Other supporting macro-trends include continuously increasing efficient heating systems, as well as the broad roll-out and regulatory support for e-mobility. In addition, increasing energy efficiency of devices and societal awareness will contribute to relative lower downstream emissions. Main risks to reaching target: Uncertain availability and prices of certificates for renewable electricity. In addition, dependence of procurement relations upon various political, regulatory and economic circumstances.

Baseline Recalculation Mechanism

Recalculations of GHG emissions with respect to a base year: the levels of GHG emissions for Scope 1 and 2 emissions and Scope 3 emissions during the base-year 2017 will be recalculated to reflect any significant changes in the DT Group structure (e.g. acquisitions, divestitures, mergers) or methodological changes. The threshold value for a significant change is a change that drives an increase or decrease in Scope 1 and 2 emissions or Scope 3 emissions, in aggregate of 5 percent or more.

Any recalculations of GHG emissions base year or targets must be stated in the annual KPI reporting.

05 Characteristics of the Sustainability-Linked Bond

Deutsche Telekom AG or Deutsche Telekom International Finance B.V. (each an “Issuer”) may issue a Sustainability-Linked Bond as described in this framework. The interest on the Sustainability-Linked Bond will be linked to reaching sustainability performance targets in relation to key performance indicators as described above which are core, relevant and material to Deutsche Telekom’s business.

The Sustainability Performance Targets in relation to each KPI and the associated interest variation will be defined in the issuance documentation of the Sustainability-Linked Bond.

06 Reporting

Deutsche Telekom will report annually information required to calculate or observe the performance of KPIs in relation to Sustainability Performance Targets in the Group’s corporate responsibility report or in a similar report. DT will also engage an external auditor to issue at least a limited assurance report regarding selected information contained in the KPI reporting. The Limited Assurance Report will be available via Deutsche Telekom’s website (www.telekom.com).

In addition, Deutsche Telekom will make public any information enabling investors to monitor the SPT(s) (e.g., any update in the DT’s sustainability strategy or any recent announcements, strategic decisions, any methodology changes or updates, and means mobilized that might impact the achievement of the SPT(s)).

07 Verification

Second-party opinion:

DT has appointed ISS ESG to conduct an external review of its Framework and issue a Second Party Opinion to confirm the alignment of the Framework with the Sustainability-Linked Bond Principles. The Second Party Opinion will be available on DT’s website.

An external auditor will be engaged to provide a limited assurance on the KPI reporting.

Picture credits

Cover front: Telekom Content World, Picture ID 298876, photo by Astrid Grosser for Deutsche Telekom AG

Page 2: Telekom Content World, Picture ID 274636, photo by Astrid Grosser for Deutsche Telekom AG

Page 5: Telekom Content World, Picture ID 274642, photo by Astrid Grosser for Deutsche Telekom AG

Page 6–7: Unsplash, <https://unsplash.com/photos/loAfOVk1eNc>, Artur Łuczka

Page 12: Unsplash, <https://unsplash.com/photos/3BlVlVh9hM>, Olena Sergienko

Page 15: Telekom Content World, Picture ID 306402, photo by Astrid Grosser for Deutsche Telekom AG

Page 16–17: Unsplash, <https://unsplash.com/photos/7EqQ1s3wIAI>, Arnaud Mesureur

Page 19: iStock, 1282343872, Aekkasit Rakrodjit

Page 20: iStock, 647607282, Petmal

Page 24: Deutsche Telekom AG, dl-telekom-fahne-2

Page 26–27: iStock, 1185474666, Patrick Daxenbichler

Imprint

This Sustainability-Linked Financing Framework (the “Framework”) contains forward-looking statements that reflect the current views of Deutsche Telekom management with respect to future events. These forward-looking statements are generally identified by the words “expect,” “anticipate,” “believe,” “intend,” “estimate,” “aim,” “goal,” “plan,” “will,” “seek,” “outlook,” or similar expressions and include generally any information that relates to the expected development of revenue, earnings, or other performance measures. Forward-looking statements are based on current plans, estimates, and projections. You should consider them with caution. Such statements are subject to risks and uncertainties, most of which are difficult to predict and are generally beyond Deutsche Telekom’s control. They include, for instance, the progress of Deutsche Telekom’s staff-related restructuring measures and the impact of other significant strategic or business initiatives, including acquisitions, dispositions, and business combinations. In addition, movements in exchange rates and interest rates, regulatory rulings, stronger than expected competition, technological change, litigation, and regulatory developments, among other factors, may have a material adverse effect on costs and revenue development. If these or other risks and uncertainties materialize, or if the assumptions underlying any of these statements prove incorrect, Deutsche Telekom’s actual results may be materially different from those expressed or implied by such statements. Deutsche Telekom can offer no assurance that its expectations or targets will be achieved. Without prejudice to existing obligations under capital market law, Deutsche Telekom does not assume any obligation to update forward-looking statements to account for new information or future events or anything else. Nothing in the Framework constitutes legal, financial, regulatory or other advice or a recommendation with respect to any securities or financial instruments. The Framework does not constitute an offer to sell or the solicitation of an offer to buy any securities or financial instruments and nothing contained herein shall form the basis of any contract or commitment whatsoever.

Design

Dada Design, Bonn

© July 2021



Deutsche Telekom AG
Friedrich-Ebert-Allee 140
53113 Bonn

www.telekom.de



LIFE IS FOR SHARING.