

**Second Supplement dated 18 August 2021
to the Prospectus dated 25 March 2021
as supplemented by the First Supplement dated 18 May 2021**

*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 25 March 2021 as supplemented by the First Supplement dated 18 May 2021 (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 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 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 2a 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 three working days after the publication of this Second Supplement, until 23 August 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 second and third paragraph of the section "Recent Events" under the heading "GENERAL INFORMATION ABOUT DEUTSCHE TELEKOM" on page 18 shall be replaced by the following:

"On 21 January 2021, Deutsche Telekom, Cellnex Telecom S.A., the newly established independently managed investment company Digital Infrastructure Vehicle II ("DIV") and others signed an agreement to merge Deutsche Telekom's and Cellnex's respective Dutch subsidiaries for passive mobile infrastructure into Cellnex Netherlands ("Cellnex NL"). Following approval of the transaction by the national competition authority, the Dutch cell tower company T-Mobile Infra was sold to DIV as of 1 June 2021 and subsequently contributed into Cellnex NL. Deutsche Telekom received a cash inflow of EUR 0.4 billion.

On 26 August 2020, Sprint exercised its option to purchase the wireless telecommunications assets of Shenandoah Personal Communications Company ("Shentel"). On 1 February 2021, the valuation process of the purchase price for Shentel was completed. The base purchase price of the wireless telecommunication assets is USD 1.9 billion, subject to certain purchase price adjustments prescribed by the agreement as well as additional purchase price adjustments agreed by the parties. On 28 May 2021, a purchase agreement was signed between T-Mobile USA Inc. and Shentel for the acquisition of assets and liabilities directly associated with the aforementioned wireless telecommunications operation of Shentel. The transaction was consummated on 1 July 2021, after obtaining the necessary approvals from the regulatory authorities and satisfying the other closing conditions. The preliminary consideration amounted to USD 1.9 billion (EUR 1.6 billion)."

The long-term rating assigned to Deutsche Telekom AG by Moody's in the section "Rating" under the heading "GENERAL INFORMATION ABOUT DEUTSCHE TELEKOM" on page 18 of the Prospectus shall be replaced by the following:

"Baa1¹⁰ / stable"

For avoidance of doubt, the footnote shall remain unchanged.

The fourth paragraph under the heading "CORPORATE TRANSACTIONS" on page 21 of the Prospectus shall be replaced by the following:

"On 26 August 2020, Sprint exercised its option to purchase the wireless telecommunications assets of Shentel. Shentel is the exclusive provider of wireless communications network products for Sprint in certain parts of several U.S. states that are home to approximately 1.1 million subscribers. On 1 February 2021, the valuation process of the purchase price for Shentel was completed. The base purchase price of the wireless telecommunication assets is USD 1.9 billion, subject to certain purchase price adjustments prescribed by the agreement as well as additional purchase price adjustments agreed by the parties. On 28 May 2021, a purchase agreement was signed between T-Mobile USA Inc. and Shentel for the acquisition of assets and liabilities directly associated with the aforementioned wireless telecommunications operation of Shentel. The transaction was consummated on 1 July 2021, after obtaining the necessary approvals from the regulatory authorities and satisfying the other closing conditions. The preliminary consideration transferred as of the acquisition date in the form of a cash payment – taking into account the preliminary settlement paid for the pre-existing relationship between T-Mobile US and Sprint for a total of USD 0.1 billion (EUR 0.1 billion) – amounted to USD 1.9 billion (EUR 1.6 billion)."

The last paragraph under the heading "CORPORATE TRANSACTIONS" on page 21 of the Prospectus shall be replaced by the following:

"On 21 January 2021, Deutsche Telekom, Cellnex Telecom S.A., the newly established independently managed investment company DIV and others signed an agreement to merge Deutsche Telekom's and Cellnex's respective Dutch subsidiaries for passive mobile infrastructure into Cellnex NL. Following approval of the transaction by the national competition authority, the Dutch cell tower company T-Mobile Infra was sold to DIV as of 1 June 2021 and subsequently contributed into Cellnex NL. Deutsche Telekom received a cash inflow of EUR 0.4 billion."

The last paragraph under the heading "INVESTMENTS IN NETWORKS" on page 22 of the Prospectus shall be replaced by the following:

"In 2021 Deutsche Telekom expects further spectrum awards, such as auctions as well as license extensions in Croatia, Poland, Romania, Slovakia and the USA."

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 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 30 June 2021

		H1 2021	H1 2020
	Change -compared to prior year per cent. ^a	billions of EUR	billions of EUR
REVENUE AND EARNINGS			
Net revenue	12.8	53.0	47.0
Of which: domestic ^a per cent.	(4.2)	21.6	25.8
Of which: international ^a per cent.	4.2	78.4	74.2
Profit (loss) from operations (EBIT)	28.8	7.2	5.6
Profit (loss) attributable to owners of the parent (net profit (loss))	68.6	2.8	1.7
EBITDA	22.8	20.8	17.0
EBITDA AL	21.3	17.6	14.5
EBITDA (adjusted for special factors)	14.6	21.6	18.8
EBITDA AL (adjusted for special factors)	14.0	18.7	16.4
EBITDA AL margin (adjusted for special factors) ^a per cent.	0.4	35.2	34.8
STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE			
Total assets	0.2	270.5	270.0
Shareholders' equity	4.8	77.0	73.5
Equity ratio (Shareholders' equity/Total assets) ^a per cent.	1.3	28.5	27.2
Net debt	5.9	128.0	120.9
Relative debt (Net debt/EBITDA (adjusted for special factors)) ^a	0.1	3.0	2.9
CASH FLOWS			
Net cash from operating activities	79.9	16.4	9.1
Net cash used in investing activities	(44.9)	(16.3)	(11.3)
Net cash (used in) from financing activities	n.a.	(4.5)	11.2
Free cash flow (before dividend payments and spectrum investment) ^b	32.7	7.9	6.0
Free cash flow AL (before dividend payments and spectrum investment) ^b	44.1	5.4	3.7
^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	H1 2021	H1 2020
Profit (loss) from operations (EBIT)	7.2	5.6
Depreciation, amortisation and impairment losses	(13.6)	(11.4)
EBITDA	20.8	17.0
Depreciation of right-of-use assets ^c	(2.7)	(2.0)
Interest expenses on recognized lease liabilities ^c	(0.6)	(0.4)
EBITDA AL	17.6	14.5
EBITDA	20.8	17.0
Special factors	(0.8)	(1.9)
EBITDA (adjusted for special factors)	21.6	18.8
Depreciation of right-of-use assets ^c	(2.7)	(2.0)
Interest expenses on recognized lease liabilities ^c	(0.6)	(0.4)
EBITDA AL (adjusted for special factors)	18.7	16.4
^c Excluding finance leases at T-Mobile US.		

Reconciliation of Free Cash Flow and Free Cash Flow AL

billions of EUR	H1 2021	H1 2020
Net Cash from operating activities	16.4	9.1
Interest payments for zero-coupon bonds	0	(1.6)
Repayments of interest derivatives T-Mobile US	0	(2.2)
Net Cash from operating activities ^b	16.4	12.9
Cash outflows for investments in intangible assets (excluding goodwill and before spectrum investment) and property, plant and equipment (Cash Capex)	(8.6)	(7.0)
Thereof Cash outflows for investments in intangible assets	(10.1)	(3.1)
Thereof Cash outflows for investments in property, plant and equipment	(6.5)	(5.1)
Thereof Cash outflows for spectrum investment – not included in Cash Capex figure	8.0	1.1
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)	7.9	6.0
Repayment of lease liabilities ^c	(2.6)	(2.3)
Free cash flow AL (before dividend payments and spectrum investment)	5.4	3.7
^b Before interest payments for zero-coupon bonds.		
^c Excluding finance leases at T-Mobile US.		

Reconciliation of Net Debt

billions of EUR	30 June 2021	30 June 2020
Financial Liabilities (current and non-current) and lease liabilities	143.0	142.4
Accrued interest	(1.0)	(1.1)
Other	(0.9)	(0.9)
Gross debt	141.0	140.5
Cash and cash equivalents	8.9	14.5
Derivative financial assets	3.7	4.6
Other financial assets	0.5	0.4
Net debt	128.0	120.9

"

The following information shall be inserted as first paragraph in the section "Securities and Corporate Law-Related Proceedings" under the heading "LITIGATION AND ARBITRATION PROCEEDINGS" on page 39 of the Prospectus:

"Sprint Merger Class Action

On 4 June 2021, a shareholder class action and derivative action was filed in the Delaware Court of Chancery against Deutsche Telekom, SoftBank, T-Mobile US, and certain current and former officers and directors of T-Mobile US, asserting breach of fiduciary duties relating to the repricing amendment to the Business Combination Agreement, as well as SoftBank's subsequent monetization of its T-Mobile shares. It is currently not possible to estimate the financial impact of this proceeding 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 30 June 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 30 June 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 30 June 2021 consisting of

Consolidated statement of financial position (page 38 in the Interim Group Report 1 January to 30 June 2021),

Consolidated income statement (page 39 in the Interim Group Report 1 January to 30 June 2021),

Consolidated statement of comprehensive income (page 40 in the Interim Group Report 1 January to 30 June 2021),

Consolidated statement of changes in equity (pages 41 to 42 in the Interim Group Report 1 January to 30 June 2021),

Consolidated statement of cash flows (page 43 in the Interim Group Report 1 January to 30 June 2021)

Notes to the consolidated financial statements (pages 44 to 57 in the Interim Group Report 1 January to 30 June 2021) and other disclosures (pages 57 to 72 in the Interim Group Report 1 January to 30 June 2021),

Review report (page 74 in the Interim Group Report 1 January to 30 June 2021).

The unaudited condensed consolidated financial statements of Deutsche Telekom for the period from 1 January to 30 June 2021 can be found on the following website:

<http://dl.bourse.lu/dlp/10063620eff56f427e866b811813741599>"

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