

**First Supplement dated 28 May 2024  
to the Prospectus dated 4 April 2024**

*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 the base prospectus of Deutsche Telekom AG in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation (the "**Prospectus**").*



**Deutsche Telekom AG**

Bonn, Federal Republic of Germany

**EUR 35,000,000,000**

**Debt Issuance Programme**

(the "**Programme**")

This First Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of the Prospectus Regulation.

Deutsche Telekom AG has requested the CSSF 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 this First Supplement has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). The 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 filed with the CSSF and will be published, together with the document incorporated by reference, in electronic form on the website of the Luxembourg Stock Exchange ([www.LuxSE.com](http://www.LuxSE.com)) and the website of Deutsche Telekom AG (<http://www.telekom.com/bonds>). This First Supplement is supplemental to and should be read in conjunction with the Prospectus dated 4 April 2024.

Deutsche Telekom AG ("**Deutsche Telekom AG**", the "**Issuer**" or the "**Company**" and together with its consolidated subsidiaries, "**Deutsche Telekom**", the "**Group**" or "**Deutsche Telekom Group**") with its registered office in Bonn is solely responsible for the information given in this First Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement 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 Issuer has 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 Issuer 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 Issuer 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 Issuer 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 Issuer has 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 Issuer 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 Issuer, 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 Issuer, 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 two working days after the publication of this First Supplement, until 30 May 2024, 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. Replacement information pertaining to the section "Risk Factors"**

**The second risk factor under the heading "4) Operational" on page 12 of the Prospectus shall be replaced in its entirety by the following:**

**"System failures due to natural or man-made disruptions and loss of data could result in reduced user traffic and reduced revenues and could harm Deutsche Telekom's reputation and financial results.**

Deutsche Telekom's information/network technology infrastructure is complex and is being constantly expanded and upgraded. Outages in the current and future technical infrastructure arising from natural disasters, such as fire, flooding, hurricanes, scarcity of energy, or man-made disruptions, such as unauthorised access, are possible and would cause interruptions to any business processes, products or services. Remediation costs could include liability for information loss or repairing infrastructure and systems. Furthermore, Deutsche Telekom's products, services and data are subject to data privacy and data security especially in connection with unauthorised access to customer, partner or employee data. stored either by Deutsche Telekom or third parties. Data privacy regulation requirements are increasing over time, but also data security is vulnerable as IT security challenges are multiplying as cybercrime and industrial espionage are on the rise. These effects could increase Deutsche Telekom's costs and negatively impact revenues, cash flows and worsen the overall financial condition and reputation of Deutsche Telekom."

## **2. Supplemental and replacement information pertaining to the section "Deutsche Telekom AG as Issuer"**

**The first paragraph under the section "Recent Events" under the heading "GENERAL INFORMATION ABOUT DEUTSCHE TELEKOM" on page 19 of the Prospectus shall be supplemented by the following:**

"On 15 March 2024, the T-Mobile US Board of Directors declared a further cash dividend of USD 0.65 per share which will be paid out on 13 June 2024 to the shareholders registered as of close of business on 31 May 2024. Furthermore, T-Mobile US bought back around 22 million shares with a total volume of around USD 3.6 billion (EUR 3.3 billion) in the first quarter of 2024. As of 31 March 2024, USD 11.7 billion (EUR 10.8 billion) remained available to T-Mobile US under the programme,"

**The fourth paragraph under the section "Recent Events" under the heading "GENERAL INFORMATION ABOUT DEUTSCHE TELEKOM" on page 19 of the Prospectus shall be replaced in its entirety by the following:**

"In early 2024, Deutsche Telekom began selling a portion of its T-Mobile US share portfolio on the market, without jeopardising its own majority ownership in T-Mobile US. In the period from 2 January 2024 to 24 May 2024, Deutsche Telekom sold 19.3 million T-Mobile US shares with a total volume of USD 3.1 billion (EUR 2.9 billion). As of 24 May 2024, Deutsche Telekom's stake in T-Mobile US remains over 50 per cent."

**The fifth paragraph under the section "Recent Events" under the heading "GENERAL INFORMATION ABOUT DEUTSCHE TELEKOM" on page 19 of the Prospectus shall be replaced in its entirety by the following:**

"In November 2023, Deutsche Telekom announced that shares of Deutsche Telekom AG will be bought back in 2024 up to a total purchase price of EUR 2 billion under a share buy-back programme. The buy-back started on 3 January 2024 and up to 24 May 2024, 33.2 million shares with a total volume of EUR 0.7 billion were repurchased from the market. "

**The section "Recent Events" under the heading "GENERAL INFORMATION ABOUT DEUTSCHE TELEKOM" on page 19 of the Prospectus shall be supplemented by the following:**

"On 24 April 2024, T-Mobile US entered into an agreement with a fund operated by EQT on the acquisition of the fibre-to-the-home platform Lumos. The transaction is subject to regulatory approvals as well as other customary closing conditions and is expected to close in late 2024/early in 2025. At closing, T-Mobile US is expected to invest approximately USD 1.0 billion (EUR 0.9 billion) in the joint venture to acquire a 50 per cent. equity stake and all existing fibre customers, with the funds invested by T-Mobile US being used by Lumos for future fibre builds."

**The last sentence of the third paragraph of the section "CORPORATE TRANSACTIONS" on page 22 and 23 of the Prospectus shall be replaced by the following:**

The transaction was consummated on 1 May 2024. All necessary regulatory approvals had been duly granted and all other closing conditions have been met. At deal close, T-Mobile US made an upfront payment of around USD 1.0 billion (EUR 0.9 billion) (taking into account working capital adjustments and other agreed purchase price adjustments), comprising a cash component of around USD 0.4 billion (EUR 0.4 billion) and around 3 million

ordinary shares of T Mobile US with a total value of around USD 0.5 billion (EUR 0.5 billion), determined on the basis of the closing share price on the acquisition date."

**The section "CORPORATE TRANSACTIONS" on page 22 and 23 of the Prospectus shall be supplemented by the following:**

"On 24 April 2024, T-Mobile US entered into an agreement with a fund operated by EQT on the acquisition of the fibre-to-the-home platform Lumos. The transaction is subject to regulatory approvals as well as other customary closing conditions and is expected to close in late 2024/early in 2025. At closing, T-Mobile US is expected to invest approximately USD 1.0 billion (EUR 0.9 billion) in the joint venture to acquire a 50 per cent. equity stake and all existing fibre customers, with the funds invested by T-Mobile US being used by Lumos for future fibre builds."

**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 pages 41 et seqq. by the following information:**

"Deutsche Telekom's interim consolidated financial statements as of and for the period from 1 January to 31 March 2024 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 2024**

		Q1 2024	Q1 2023
	Change -compared to prior year per cent. <sup>h</sup>	billions of EUR (unless stated otherwise)	billions of EUR (unless stated otherwise)
<b>REVENUE AND EARNINGS (management approach)<sup>d</sup></b>			
Net revenue	0.4	27.9	27.8
Of which: domestic <sup>h</sup> per cent.	1.5	24.1	22.6
Of which: international <sup>h</sup> per cent.	(1.5)	75.9	77.4
Profit (loss) from operations (EBIT)	(68.4)	5.7	18.0
Profit (loss) attributable to owners of the parent (net profit (loss))	(87.1)	2.0	15.4
<b>APM (management approach)<sup>d</sup></b>			
EBITDA AL <sup>c</sup>	(54.6)	10.2	22.4
EBITDA AL (adjusted for special factors) <sup>c</sup>	5.1	10.5	10.0
EBITDA AL margin (adjusted for special factors) <sup>h,c</sup> per cent.	1.7	37.5	35.8
		Q1 2024	Q1 2023
<b>STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH</b>			
Total assets	(2.8)	295.2	303.8
Shareholders' equity	(5.5)	93.2	98.7
<b>APM (management approach)<sup>d</sup></b>			
Equity ratio (Shareholders' equity/Total assets) <sup>h</sup> per cent.	(0.9)	31.6	32.5

Net debt	(0.3)	133.1	133.5
		<b>Q1 2024</b>	<b>Q1 2023</b>
<b>CASH FLOWS</b>	<b>Change -compared to prior year per cent.<sup>h</sup></b>	<b>billions of EUR (unless stated otherwise)</b>	<b>billions of EUR (unless stated otherwise)</b>
Net cash from operating activities	0.6	9.6	9.6
Net cash (used in) from investing activities	n.a.	(4.6)	2.0
Net cash (used in) from financing activities	75.5	(1.6)	(6.3)
<b>APM (management approach)<sup>d</sup></b>			
Free cash flow (before dividend payments and spectrum investment) <sup>e</sup>	3.4	5.0	4.8
Free cash flow AL (before dividend payments and spectrum investment) <sup>e</sup>	3.6	3.7	3.6
<p><sup>c</sup> This is an APM item not presented in the consolidated income statement of Deutsche Telekom.</p> <p><sup>d</sup> The GD Towers business entity, which operated the cell tower business in Germany and Austria and was assigned to the Group Development operating segment, was recognised as a discontinued operation in the consolidated financial statements from the third quarter of 2022 until its sale on 1 February 2023. By contrast, Deutsche Telekom uses the management approach in this presentation, i.e., the results of operations include the value of contributions from GD Towers up to and including January 2023.</p> <p><sup>e</sup> This is an APM item not presented in the consolidated statement of cash flows of Deutsche Telekom.</p> <p><sup>h</sup> Calculated on the basis of millions for the purpose of greater precision. Changes to percentages expressed as percentage points.</p>			

The section "ALTERNATIVE PERFORMANCE MEASURES (APM)" on pages 43 et seqq. of the Prospectus shall be supplemented by the following:

#### "Reconciliation of EBITDA AL

billions of EUR	Q1 2024	Q1 2023
Profit (loss) from operations (EBIT) – According to IFRS	5.7	5.0
<b>Profit (loss) from operations (EBIT) – (management approach)<sup>d</sup></b>	<b>5.7</b>	<b>18.0</b>
Depreciation, amortisation and impairment losses	6.1	6.0
Depreciation of right-of-use assets <sup>a,b</sup>	(1.2)	(1.2)
Interest expenses on recognized lease liabilities <sup>a,b</sup>	(0.4)	(0.4)
<b>EBITDA AL<sup>c</sup></b>	<b>10.2</b>	<b>22.4</b>
Special factors affecting EBITDA AL <sup>c</sup>	(0.3)	12.4
<b>EBITDA AL (adjusted for special factors)<sup>c</sup></b>	<b>10.5</b>	<b>10.0</b>
<p><sup>a</sup> This is a line item not presented in the consolidated income statement of Deutsche Telekom.</p> <p><sup>b</sup> Excluding finance leases at T-Mobile US.</p> <p><sup>c</sup> This is an APM item not presented in the consolidated income statement of Deutsche Telekom.</p> <p><sup>d</sup> The GD Towers business entity, which operated the cell tower business in Germany and Austria and was assigned to the Group Development operating segment, was recognised as a discontinued operation in the consolidated financial statements from the third quarter of 2022 until its sale on 1 February 2023. By contrast, Deutsche Telekom uses the management approach in this presentation, i.e., the results of operations include the value of contributions from GD Towers up to and including January 2023.</p>		

## Reconciliation of Free Cash Flow and Free Cash Flow AL

billions of EUR	Q1 2024	Q1 2023
<b>Net Cash from operating activities</b>	<b>9.6</b>	<b>9.6</b>
Cash outflows for investments in intangible assets (excluding goodwill and before spectrum investment) and property, plant and equipment (Cash Capex)	(4.7)	(4.8)
Thereof Cash outflows for investments in intangible assets	(1.4)	(1.2)
Thereof Cash outflows for investments in property, plant and equipment	(3.3)	(3.6)
Cash outflows for spectrum investment – not included in Cash Capex figure	0.1	0.1
Proceeds from disposal of intangible assets (excluding goodwill) and property, plant and equipment	0.0	0.0
<b>Free cash flow (before dividend payments and spectrum investment)<sup>e</sup></b>	<b>5.0</b>	<b>4.8</b>
Principal portion of repayment of lease liabilities <sup>b</sup>	(1.3)	(1.2)
<b>Free cash flow AL (before dividend payments and spectrum investment)<sup>e</sup></b>	<b>3.7</b>	<b>3.6</b>
<sup>b</sup> Excluding finance leases at T-Mobile US.		
<sup>e</sup> This is an APM item not presented in the consolidated statement of cash flows of Deutsche Telekom.		

## Reconciliation of Net Debt and Net Debt AL

billions of EUR	31 Mar 2024	31 Mar 2023
<b>Financial Liabilities (current and non-current) and lease liabilities</b>	<b>150.1</b>	<b>151.1</b>
Accrued interest	(1.1)	(1.0)
Other	(1.3)	(1.0)
<b>Gross debt<sup>f</sup></b>	<b>147.7</b>	<b>149.1</b>
Cash and cash equivalents	10.8	10.9
Derivative financial assets	1.9	2.2
Other financial assets	1.9	2.4
<b>Net debt<sup>f,g</sup></b>	<b>133.1</b>	<b>133.5</b>
Lease liabilities <sup>b</sup>	38.6	40.5
<b>Net debt AL<sup>f</sup></b>	<b>94.5</b>	<b>93.0</b>
<sup>b</sup> Excluding finance leases at T-Mobile US.		
<sup>f</sup> This is an APM item not presented in the consolidated statement of cash flows of Deutsche Telekom.		
<sup>g</sup> Including net debt reported under liabilities directly associated with non-current assets and disposal groups held for sale.		

The paragraph under the heading "TREND INFORMATION AND SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OR THE FINANCIAL PERFORMANCE" on page 48 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 2023.

There has been no significant change in the financial performance or the financial position of Deutsche Telekom since 31 March 2024, the end of the last financial period for which financial information has been published."

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

**The first paragraph under the heading "Incorporation by Reference / Documents on Display" on page 136 of the Prospectus shall be supplemented by the following:**

"The unaudited condensed consolidated financial statements for Deutsche Telekom for the period from 1 January 2024 to 31 March 2024, including the unqualified review report thereon, are incorporated by reference into this Prospectus."

**The list under the first paragraph under the heading "Incorporation by Reference / Documents on Display" on page 136 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 2024 consisting of

Consolidated statement of financial position (page 33 in the Interim Group Report 1 January to 31 March 2024),

Consolidated income statement (page 34 in the Interim Group Report 1 January to 31 March 2024),

Consolidated statement of comprehensive income (page 35 in the Interim Group Report 1 January to 31 March 2024),

Consolidated statement of changes in equity (page 36 in the Interim Group Report 1 January to 31 March 2024),

Consolidated statement of cash flows (page 37 in the Interim Group Report 1 January to 31 March 2024)

Notes to the consolidated financial statements (pages 38 to 47 in the Interim Group Report 1 January to 31 March 2024) and other disclosures (pages 47 to 61 in the Interim Group Report 1 January to 31 March 2024),

Review report (page 63 in the Interim Group Report 1 January to 31 March 2024).

The unaudited condensed consolidated financial statements of Deutsche Telekom for the period from 1 January to 31 March 2024 can be found on the following website:

<https://dl.luxse.com/dlp/107785e4ef46664a29b48e5e35239d3d20>"

## **ADDRESSES**

### **Issuer**

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