

**Second Supplement dated 16 August 2024
to the Prospectus dated 4 April 2024
as supplemented by the First Supplement dated 28 May 2024**

*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 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 Second 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 Second 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 Second 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) and the website of Deutsche Telekom AG (<http://www.telekom.com/bonds>). This Second Supplement is supplemental to and should be read in conjunction with the Prospectus dated 4 April 2024 as supplemented by the First Supplement dated 28 May 2024 (together, the "**Supplemented Prospectus**").

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 Second Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second 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 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 Issuer has 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 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 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 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 Supplemented Prospectus or this Second 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 Supplemented Prospectus or this Second Supplement, excluding the Issuer, 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 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 sentence of the sixth risk factor under the heading "1) Industry, Competition and Strategy" on page 10 of the Prospectus shall be replaced in its entirety by the following:

"Failure to abide by ethical guidelines or regulations like Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 (the "EU AI Act") and lack of monitoring mechanisms could outweigh the overall benefits of AI and could negatively impact Deutsche Telekom's business situation, financial position and overall reputation."

The first sentence of the first risk factor under the heading "5) Brand, Communication and Reputation" on page 12 of the Prospectus shall be replaced in its entirety by the following:

"Potential breaches of compliance requirements (including data protection or the EU AI Act) as well as the identification of material weaknesses in Deutsche Telekom's internal control over financial reporting may have an adverse impact on Deutsche Telekom's corporate reputation, financial condition and the trading price of its securities."

2. Supplemental and replacement information pertaining to the section "Deutsche Telekom AG"

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

"On 13 June 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 12 September 2024 to the shareholders registered as of close of business on 30 August 2024. Furthermore, T-Mobile US bought back around 36 million shares with a total volume of around USD 5.8 billion (EUR 5.5 billion) in the first half of 2024. As of 30 June 2024, USD 8.7 billion (EUR 8.1 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 as replaced by the first supplement 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 30 June 2024, Deutsche Telekom sold around 23 million T-Mobile US shares with a total volume of USD 3.8 billion (EUR 3.5 billion). As of 30 June 2024, Deutsche Telekom's stake in T-Mobile US remains over 50 per cent. Deutsche Telekom announced on 2 July 2024 that it was suspending share sales initially until 26 September 2024."

The fifth paragraph under the section "Recent Events" under the heading "GENERAL INFORMATION ABOUT DEUTSCHE TELEKOM" on page 19 of the Prospectus as replaced by the first supplement 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 6 August 2024, 52 million shares with a total volume of EUR 1.2 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 May 2024, T-Mobile US entered into an agreement on the acquisition of UScellular's wireless operations and specific spectrum licenses. The purchase price totals around USD 4.4 billion (EUR 4.1 billion) and comprises a cash component and the transfer of debt of up to USD 2.0 billion (EUR 1.9 billion). The transaction is subject to regulatory approvals as well as other customary closing conditions and is expected to close in mid-2025."

On 7 June 2024, Deutsche Telekom exercised fixed-price options agreed in June 2020 on shares in T-Mobile US held by SoftBank to acquire around 7 million additional T-Mobile US shares for a total purchase price of USD 0.7 billion (EUR 0.6 billion). The fixed exercise price originally agreed of USD 101.46 per share was adjusted to USD 99.51 to account for the dividend payments made by T-Mobile US. Upon completion of the transaction, Deutsche Telekom had exercised all fixed-price options received from SoftBank. The remaining floating options were not exercised and expired in the second quarter of 2024.

On 18 July 2024, T-Mobile US concluded an agreement with KKR & Co. Inc. on the acquisition of Metronet and some of its subsidiaries. The transaction is subject to regulatory approvals as well as other customary closing

conditions and is expected to close in 2025. Upon closing, T-Mobile US is expected to invest approximately USD 4.9 billion (EUR 4.6 billion) in the joint venture to acquire a 50 per cent. equity stake and all existing residential fiber costumers."

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

"On 24 May 2024, T-Mobile US entered into an agreement on the acquisition of UScellular's wireless operations and specific spectrum licenses. The purchase price totals around USD 4.4 billion (EUR 4.1 billion) and comprises a cash component and the transfer of debt of up to USD 2.0 billion (EUR 1.9 billion). The transaction is subject to regulatory approvals as well as other customary closing conditions and is expected to close in mid-2025.

On 18 July 2024 T-Mobile US concluded an agreement with KKR & Co. Inc. on the acquisition of Metronet and some of its subsidiaries. The transaction is subject to regulatory approvals as well as other customary closing conditions and is expected to close in 2025. Upon closing, T-Mobile US is expected to invest approximately USD 4.9 billion (EUR 4.6 billion) in the joint venture to acquire a 50 per cent. equity stake and all existing residential fiber costumers."

The last sentence of the first paragraph under the section "INVESTMENTS IN NETWORK AND SPECTRUM" on page 23 of the Prospectus shall be replaced by the following:

"The first tranche was concluded on 24 June 2024. The corresponding purchase price payment of USD 2.4 billion (EUR 2.2 billion) was made on 5 August 2024. The second tranche is expected to be concluded in late 2024/early 2025."

The paragraphs under the heading "MAJOR SHAREHOLDERS" on page 41 of the Prospectus shall be replaced by the following:

"The list below mentions the holders of ten per cent. or more of Deutsche Telekom's ordinary shares and their percentage of ownership, based on notifications received by Deutsche Telekom AG pursuant to Sections 33 (1), 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz*).

KfW: approx. 13.97 per cent.

Federal Republic of Germany: approx. 13.83 per cent.

In its last notification of voting rights dated 5 June 2024, the Federal Republic of Germany reported that a total of 28.18 per cent. of the voting rights in Deutsche Telekom AG were attributable to it.

Such shareholders do not have different voting rights from any of Deutsche Telekom AG's other shareholders. In their capacities as shareholders, the Federal Republic of Germany and KfW may exercise only those rights that they have under the Stock Corporation Act and Deutsche Telekom AG's Articles of Incorporation, which are the same for all of Deutsche Telekom AG's shareholders.

At present, the Federal Republic of Germany and KfW each have one representative on Deutsche Telekom AG's Supervisory Board.

According to the participation report of the Federal Government 2023 (*Beteiligungsbericht des Bundes 2023*) dated 24 April 2024, KfW is 80 per cent. owned by the Federal Republic of Germany. Should the Federal Republic of Germany or KfW decide on a reduction in the holdings of Deutsche Telekom AG, Deutsche Telekom AG does not expect that such a reduction would have a material negative effect on Deutsche Telekom AG's governance or business."

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 30 June 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 30 June 2024

		H1 2024	H1 2023
REVENUE AND EARNINGS (management approach)^d	Change -compared to prior year per cent.^h	billions of EUR (unless stated otherwise)	billions of EUR (unless stated otherwise)
Net revenue	2.3	56.3	55.1
Of which: domestic ^h per cent.	1.3	24.1	22.8
Of which: international ^h per cent.	(1.3)	75.9	77.2
Profit (loss) from operations (EBIT)	(49.8)	11.7	23.2
Profit (loss) attributable to owners of the parent (net profit (loss))	(75.9)	4.1	16.9
APM (management approach)^d	Change -compared to prior year per cent.^h	billions of EUR (unless stated otherwise)	billions of EUR (unless stated otherwise)
EBITDA AL ^c	(35.5)	20.5	31.8
EBITDA AL (adjusted for special factors) ^c	6.5	21.3	20.0
EBITDA AL margin (adjusted for special factors) ^{h,c} per cent.	1.5	37.8	36.3
		H1 2024	H1 2023
STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE	Change -compared to prior year per cent.^h	billions of EUR (unless stated otherwise)	billions of EUR (unless stated otherwise)
Total assets	(1.2)	296.0	299.7
Shareholders' equity	(2.1)	92.4	94.4
APM (management approach)^d			
Equity ratio (Shareholders' equity/Total assets) ^h per cent.	(0.3)	31.2	31.5
Net debt	(1.3)	135.1	136.9
		H1 2024	H1 2023
CASH FLOWS	Change -compared to prior year per cent.^h	billions of EUR (unless stated otherwise)	billions of EUR (unless stated otherwise)
Net cash from operating activities	5.5	19.9	18.9
Net cash (used in) from investing activities	n.a.	(8.5)	(2.3)
Net cash (used in) from financing activities	24.4	(10.3)	(13.6)
APM (management approach)^d			
Free cash flow (before dividend payments and spectrum investment) ^e	19.2	11.6	9.7
Free cash flow AL (before dividend payments and spectrum investment) ^e	25.9	8.9	7.1

^c This is an APM item not presented in the consolidated income statement of Deutsche Telekom.

^d 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.

^e This is an APM item not presented in the consolidated statement of cash flows of Deutsche Telekom.

^h Calculated on the basis of millions for the purpose of greater precision. Changes to percentages expressed as percentage points.

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	H1 2024	H1 2023
Profit (loss) from operations (EBIT) – According to IFRS	11.7	10.2
Profit (loss) from operations (EBIT) – (management approach)^d	11.7	23.2
Depreciation, amortisation and impairment losses	(12.1)	(11.9)
Depreciation of right-of-use assets ^{a,b}	(2.3)	(2.5)
Interest expenses on recognized lease liabilities ^{a,b}	(0.9)	(0.9)
EBITDA AL^c	20.5	31.8
Special factors affecting EBITDA AL ^c	(0.8)	11.8
EBITDA AL (adjusted for special factors)^c	21.3	20.0
<p>^a This is a line item not presented in the consolidated income statement of Deutsche Telekom.</p> <p>^b Excluding finance leases at T-Mobile US.</p> <p>^c This is an APM item not presented in the consolidated income statement of Deutsche Telekom.</p> <p>^d 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	H1 2024	H1 2023
Net Cash from operating activities	19.9	18.9
Cash outflows for investments in intangible assets (excluding goodwill and before spectrum investment) and property, plant and equipment (Cash Capex)	(8.4)	(9.2)
Thereof Cash outflows for investments in intangible assets	(2.7)	(2.4)
Thereof Cash outflows for investments in property, plant and equipment	(5.9)	(7.0)
Cash outflows for spectrum investment – not included in Cash Capex figure	0.2	0.3
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)^e	11.6	9.7
Principal portion of repayment of lease liabilities ^b	(2.7)	(2.6)
Free cash flow AL (before dividend payments and spectrum investment)^e	8.9	7.1
<p>^b Excluding finance leases at T-Mobile US.</p> <p>^e This is an APM item not presented in the consolidated statement of cash flows of Deutsche Telekom.</p>		

Reconciliation of Net Debt and Net Debt AL

billions of EUR	30 June 2024	30 June 2023
Financial Liabilities (current and non-current) and lease liabilities	149.4	152.0
Accrued interest	(1.1)	(1.0)
Other	(1.4)	(1.0)
Gross debt^f	146.9	149.9
Cash and cash equivalents	8.6	8.7
Derivative financial assets	1.6	2.2
Other financial assets	1.6	2.1
Net debt^{f,g}	135.1	136.9
Lease liabilities ^p	38.0	39.7
Net debt AL^f	97.1	97.2
^b Excluding finance leases at T-Mobile US. ^f This is an APM item not presented in the consolidated statement of cash flows of Deutsche Telekom. ^g Including net debt reported under liabilities directly associated with non-current assets and disposal groups held for sale.		

The paragraph under the section "Claims relating to charges for shared use of cable ducts" under the heading "LITIGATION AND ARBITRATION PROCEEDINGS" on page 46 of the Prospectus shall be replaced by the following:

"In 2012, Kabel Deutschland Vertrieb und Service GmbH (today Vodafone Deutschland GmbH ("**VDG**")) filed a claim against Telekom Deutschland GmbH to reduce the annual charge for the rights to use cable duct capacities in the future and gain a partial refund of the payments made in this connection since 2004. In similar proceedings, Unitymedia Hessen GmbH & Co. KG, Unitymedia NRW GmbH, and Kabel BW GmbH (today all Vodafone West) filed claims against Telekom Deutschland GmbH in January 2013, demanding that it cease charging the plaintiffs more than a specific and precisely stated amount for the shared use of cable ducts, including in the future. The claims were rejected by the Frankfurt Higher Regional Court (VDG) and by the Düsseldorf Higher Regional Court (Vodafone West) and an appeal was not allowed in both cases. In response to the complaints of the plaintiffs against non-allowance of appeal, the Federal Court of Justice allowed the appeal by VDG to the extent that it relates to claims dating from 1 January 2012; the appeal by Vodafone West was allowed to the extent that it relates to claims dating from 1 January 2016. The claims were rejected with legally binding effect for the time periods prior to this, which leads to a significant reduction in current calculations of claims. In a ruling on 14 December 2021, the Federal Court of Justice referred the proceedings concerning the remaining claims back to the responsible Higher Regional Courts for a new hearing and decision. The plaintiffs have since updated their demands for relief. VDG now puts its claim at around EUR 903 million plus interest for the period from January 2012 to December 2023; Vodafone West now puts its claim at around EUR 538 million plus interest for the period from January 2016 to April 2024. It is currently not possible to estimate the financial impact with sufficient certainty."

The first paragraph under the section "Proceedings against T-Mobile US as a consequence of the cyberattack on T-Mobile US" under the heading "LITIGATION AND ARBITRATION PROCEEDINGS" on page 47 of the Prospectus shall be supplemented by the following:

"The derivative action brought in these proceedings by a purported shareholder against the members of the Board of Directors of T-Mobile US and against T-Mobile US as nominal defendant in September 2022 was dismissed in its entirety in May 2024. The plaintiff has appealed against this decision."

The paragraph under the section "Claims for damages against Deutsche Telekom AG, including due to insolvency of Phones4U" on page 48 shall be supplemented by the following:

"On 26 March 2024, the Court of Appeal allowed the appeal by Phones4U."

The second 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 significant change in the financial performance or the financial position of Deutsche Telekom since 30 June 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 Available"

The first paragraph under the heading titled "Incorporation by Reference / Documents Available" 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 30 June 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 Available" 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 30 June 2024 consisting of

Consolidated statement of financial position (page 35 in the Interim Group Report 1 January to 30 June 2024),

Consolidated income statement (page 36 in the Interim Group Report 1 January to 30 June 2024),

Consolidated statement of comprehensive income (page 37 in the Interim Group Report 1 January to 30 June 2024),

Consolidated statement of changes in equity (page 38 in the Interim Group Report 1 January to 30 June 2024),

Consolidated statement of cash flows (page 39 in the Interim Group Report 1 January to 30 June 2024),

Notes to the consolidated financial statements (pages 40 to 52 in the Interim Group Report 1 January to 30 June 2024) and other disclosures (pages 53 to 66 in the Interim Group Report 1 January to 30 June 2024),

Review report (page 68 in the Interim Group Report 1 January to 30 June 2024).

The unaudited condensed consolidated financial statements of Deutsche Telekom for the period from 1 January to 30 June 2024 can be found on the following website:

<https://dl.luxse.com/dlp/10e63bd53fb23a436e90c690d7e1139044> "

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