

**Third Supplement dated 18 November 2024  
to the Prospectus dated 4 April 2024  
as supplemented by the First Supplement dated 28 May 2024 and  
the Second Supplement dated 16 August 2024**

*This document constitutes a supplement (the "**Third 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 Third 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 Third 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 Third 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 Third 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 (the "**First Supplement**") and the second supplement dated 16 August 2024 (the "**Second Supplement**"), and together with the Prospectus and the First Supplement, 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 Third Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Third 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 Third Supplement.

This Third 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 Third Supplement and any other statement in or incorporated by reference into the Supplemented Prospectus, the statements in this Third Supplement will prevail.

Save as disclosed in this Third 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 Third 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 Third 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 Third 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 Third Supplement, excluding the Issuer, is responsible for the information contained in the Supplemented Prospectus or this Third 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 Third Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Third Supplement, until 20 November 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. 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 and subsequently by the Second Supplement shall be further supplemented by the following:**

"On 18 September 2024, the T-Mobile US Board of Directors declared a cash dividend of USD 0.88 per share, which will be paid out on 12 December 2024 to the shareholders registered as of close of business on 27 November 2024. Furthermore, T-Mobile US bought back around 39 million shares with a total volume of USD 6.5 billion (EUR 6.0 billion) in the first nine months of 2024. As of 30 September 2024, USD 7.3 billion (EUR 6.5 billion) remained available to T-Mobile US under the program."

**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 and subsequently replaced by the Second 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 12 November 2024, 73 million shares with a total volume of EUR 1.7 billion were repurchased from the market."

**The long-term rating assigned to Deutsche Telekom AG by Moody's under the section "Rating" under the heading "GENERAL INFORMATION ABOUT DEUTSCHE TELEKOM" on page 20 of the prospectus shall be replaced by:**

"Baa1 / positive"

**The first paragraph under the section "INVESTMENTS IN NETWORK AND SPECTRUM" on page 23 of the Prospectus as supplemented by the Second Supplement shall be supplemented by the following:**

"On 22 October 2024, the FCC approved the transfer of certain licenses from the second tranche. The transfer of these licenses and payment of the associated purchase price of USD 0.5 billion (EUR 0.5 billion) are expected to be closed in December 2024. The transfer transaction for the remaining licenses from the second tranche is expected to be closed in 2025."

**The second paragraph under the section "INVESTMENTS IN NETWORK AND SPECTRUM" on page 23 of the Prospectus shall be replaced in its entirety by the following:**

"On 1 July 2020, T-Mobile US and DISH Network Corporation ("**DISH**") reached an agreement on the sale of spectrum licenses, under which DISH agreed to purchase certain 800 MHz spectrum licenses from T-Mobile US for USD 3.6 billion (EUR 3.2 billion). On 15 October 2023, T-Mobile US and DISH modified the agreement to include, among other changes, a non-refundable extension fee of USD 0.1 billion (EUR 0.1 billion) which DISH will pay to T-Mobile US, as well as the requirement that the purchase of the spectrum licenses must be finalized by 1 April 2024. DISH did not exercise its purchase option by 1 April 2024. The extension fee already paid on 25 October 2023 was retained in accordance with the agreement. T-Mobile US was contractually obligated to offer the licenses for sale at auction. The associated auction process ended on 1 October 2024. Since bidding did not reach the defined minimum purchase price of USD 3.6 billion by the end of the auction, T-Mobile US was relieved of its obligation to sell the licenses. T-Mobile US is currently exploring alternatives to sell or utilize the licenses."

**The section "INVESTMENTS IN NETWORK AND SPECTRUM" on page 23 of the Prospectus shall be supplemented by the following:**

"On 10 September 2024, T-Mobile US and N77 License (N77) entered into an agreement on the sale of spectrum licenses, pursuant to which N77 has the option to purchase all or a portion of T-Mobile US' remaining 3.45 GHz licenses for a range of cash consideration. The number of licenses sold will be determined based upon the amount of committed financing raised by N77. As per 30 September 2024, the licenses concerned had a carrying amount of USD 2.7 billion (EUR 2.4 billion). T-Mobile US maintains the right to terminate the agreement no later

than 7 February 2025, if the committed financing is less than a certain target level of cash consideration. The transaction is subject to approval by the FCC."

**The third paragraph under the section "REGULATION AND MAJOR REGULATORY DECISIONS" on page 24 of the Prospectus shall be supplemented by the following:**

"A hearing was held before the Federal Court of Justice on 1 October 2024, in which a ruling for 14 January 2025 was announced."

**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 September 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 September 2024**

		Q1-Q3 2024	Q1-Q3 2023
<b>REVENUE AND EARNINGS (management approach)<sup>p</sup></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 revenue	2.7	84.8	82.6
Of which: domestic <sup>h</sup> per cent.	1.2	24.1	22.9
Of which: international <sup>h</sup> per cent.	(1.2)	75.9	77.1
Profit (loss) from operations (EBIT)	(37.9)	17.8	28.7
Profit (loss) attributable to owners of the parent (net profit (loss))	(62.7)	7.0	18.8
<b>APM (management approach)<sup>d</sup></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>
EBITDA AL <sup>c</sup>	(25.6)	30.9	41.5
EBITDA AL (adjusted for special factors) <sup>f</sup>	6.2	32.4	30.5
EBITDA AL margin (adjusted for special factors) <sup>h,c</sup> per cent.	1.3	38.2	36.9
		<b>Q1-Q3 2024</b>	<b>Q1-Q3 2023</b>
<b>STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER</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>
Total assets	(4.6)	288.6	302.5
Shareholders' equity	(4.3)	92.4	96.6
<b>APM (management approach)<sup>d</sup></b>			
Equity ratio (Shareholders' equity/Total assets) <sup>h</sup> per cent.	0.1	32.0	31.9
Net debt <sup>g</sup>	(6.1)	128.7	137.1

		Q1-Q3 2024	Q1-Q3 2023
<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	7.5	30.7	28.6
Net cash (used in) from investing activities	n.a.	(14.3)	(6.1)
Net cash (used in) from financing activities	45.8	(11.3)	(20.9)
<b>APM (management approach)<sup>d</sup></b>			
Free cash flow (before dividend payments and spectrum investment) <sup>e</sup>	22.5	18.9	15.4
Free cash flow AL (before dividend payments and spectrum investment) <sup>e</sup>	28.3	15.1	11.8

<sup>c</sup> This is an APM item not presented in the consolidated income statement of Deutsche Telekom.

<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.

<sup>e</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.

<sup>h</sup> 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 page 40 et seq. of the Prospectus shall be supplemented by the following:

#### "Reconciliation of EBITDA AL

billions of EUR	Q1-Q3 2024	Q1-Q3 2023
Profit (loss) from operations (EBIT) – According to IFRS	17.8	15.6
Profit (loss) from operations (EBIT) – (management approach) <sup>d</sup>	17.8	28.7
Depreciation, amortisation and impairment losses	17.9	17.8
Depreciation of right-of-use assets <sup>a,b</sup>	(3.5)	(3.6)
Interest expenses on recognized lease liabilities <sup>a,b</sup>	(1.3)	(1.3)
<b>EBITDA AL<sup>c</sup></b>	<b>30.9</b>	<b>41.5</b>
Special factors affecting EBITDA AL <sup>c</sup>	(1.5)	11.0
<b>EBITDA AL (adjusted for special factors)<sup>c</sup></b>	<b>32.4</b>	<b>30.5</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-Q3 2024	Q1-Q3 2023
<b>Net Cash from operating activities</b>	<b>30.7</b>	<b>28.6</b>
Cash outflows for investments in intangible assets (excluding goodwill and before spectrum investment) and property, plant and equipment (Cash Capex)	(11.9)	(13.2)
Thereof Cash outflows for investments in intangible assets	(5.9)	(3.7)
Thereof Cash outflows for investments in property, plant and equipment	(8.4)	(10.0)
Cash outflows for spectrum investment – not included in Cash Capex figure	2.4	0.5
Proceeds from disposal of intangible assets (excluding goodwill) and property, plant and equipment	0.1	0.1
<b>Free cash flow (before dividend payments and spectrum investment) <sup>e</sup></b>	<b>18.9</b>	<b>15.4</b>
Principal portion of repayment of lease liabilities <sup>b</sup>	(3.7)	(3.6)
<b>Free cash flow AL (before dividend payments and spectrum investment)<sup>e</sup></b>	<b>15.1</b>	<b>11.8</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	30 September 2024	30 September 2023
<b>Financial Liabilities (current and non-current) and lease liabilities</b>	<b>146.3</b>	<b>151.4</b>
Accrued interest	(1.2)	(1.2)
Other	(1.4)	(1.2)
<b>Gross debt<sup>f</sup></b>	<b>143.7</b>	<b>149.0</b>
Cash and cash equivalents	12.2	7.5
Derivative financial assets	1.2	2.5
Other financial assets	1.6	1.9
<b>Net debt<sup>f,g</sup></b>	<b>128.7</b>	<b>137.1</b>
Lease liabilities <sup>b</sup>	36.2	40.2
<b>Net debt AL<sup>f</sup></b>	<b>92.5</b>	<b>96.9</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 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:

"In connection with the consumer class action in the Federal Court, the appeal filed by a class member against the awarding of lawyers' fees to the lawyer for the class was allowed in July 2024. Consequently, the court must rule again on the awarding. This has no impact on the agreement concluded in July 2022 to settle the consumer class action. T-Mobile US expects that the USD 315 million still outstanding from the original settlement amount of USD 350 million will be paid out at the end of November 2024."

The second 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:

"On 30 September 2024, an agreement was reached on the inquiries made by the FCC."

**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 September 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 AG for the period from 1 January 2024 to 30 September 2024, including the unqualified review report thereon, are incorporated by reference into this Prospectus."

**The list under the heading "Deutsche Telekom AG" 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 September 2024 consisting of

Consolidated statement of financial position (page 38 in the Interim Group Report 1 January to 30 September 2024),

Consolidated income statement (page 39 in the Interim Group Report 1 January to 30 September 2024),

Consolidated statement of comprehensive income (page 40 in the Interim Group Report 1 January to 30 September 2024),

Consolidated statement of changes in equity (page 41 in the Interim Group Report 1 January to 30 September 2024),

Consolidated statement of cash flows (page 42 in the Interim Group Report 1 January to 30 September 2024)

Notes to the consolidated financial statements (pages 43 to 56 in the Interim Group Report 1 January to 30 September 2024) and other disclosures (pages 57 to 68 in the Interim Group Report 1 January to 30 September 2024),

Review report (page 71 in the Interim Group Report 1 January to 30 September 2024).

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

<https://dl.luxse.com/dlp/10dbe88ee509b9420a936cbca61555f286> "

## **ADDRESSES**

### **Issuer**

Deutsche Telekom AG  
Friedrich-Ebert-Allee 140  
53113 Bonn  
Federal Republic of Germany

### **Agents**

*Fiscal and Paying Agent*  
Citibank Europe plc  
1 North Wall Quay  
Dublin 1  
Ireland