Third Supplement dated 9 November 2026
to the Prospectus dated 10 April 2026
as supplemented by the First Supplement dated 19 May 2026 and
the Second Supplement dated 7 August 2026

*This document constitutes a supplement (the "**Third Supplement**") within the meaning of Article 23(1) 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) 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 10 April 2026 as supplemented by the first supplement dated 19 May 2026 (the "**First Supplement**") and the second supplement dated 7 August 2026 (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 three working days after the publication of this Third Supplement, until 12 November 2026, 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.

SUPPLEMENTAL INFORMATION

The purpose of this Third Supplement is, inter alia, to incorporate by reference the unaudited condensed consolidated financial statements of Deutsche Telekom for the period from 1 January to 30 September 2026. Accordingly, the amendments set out below shall be made to the Prospectus:

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

The section "Recent Events" under the heading "GENERAL INFORMATION ABOUT DEUTSCHE TELEKOM" on page 19 *et seqq*. of the Prospectus as supplemented by the First Supplement shall be further supplemented by the following:

"On 17 August 2026, Deutsche Telekom agreed to acquire 100 per cent. of Fiberhost, a Polish open-access fixed-network operator, together with 100 per cent. of Inea, a retail broadband and TV service provider, from a fund managed by Macquarie Asset Management. The enterprise value amounts to around EUR 1.0 billion. In addition to a cash component, the agreed purchase price is expected to include the assumption of the companies' existing external bank financing. The transaction is subject to approval by the authorities as well as other closing conditions, and is expected to close in the fourth quarter of 2026 or the first quarter of 2027."

The third paragraph under the section "Recent Events" under the heading "GENERAL INFORMATION ABOUT DEUTSCHE TELEKOM" on page 19 *et seqq*. of the Prospectus as supplemented by the First Supplement shall be deleted in its entirety and replaced by the following:

"On 24 April 2026, T-Mobile US entered into an agreement with an affiliate of Wren House to establish a joint venture that will acquire i3 Broadband, one of Wren House's existing fiber portfolio companies. The transaction was completed on 1 October 2026. All necessary regulatory approvals had been duly granted, and all other customary closing conditions were met. Upon closing, T-Mobile US invested USD 0.7 billion (EUR 0.6 billion) to acquire a 50 per cent. equity interest in the joint venture and substantially all existing residential fiber customers."

The information under the heading "CORPORATE TRANSACTIONS" on page 22 *et seqq.* of the Prospectus as supplemented by the First Supplement and the Second Supplement shall be further supplemented by the following:

"On 17 August 2026, Deutsche Telekom agreed to acquire 100 per cent. of Fiberhost, a Polish open-access fixed-network operator, together with 100 per cent. of Inea, a retail broadband and TV service provider, from a fund managed by Macquarie Asset Management. The enterprise value amounts to around EUR 1.0 billion. In addition to a cash component, the agreed purchase price is expected to include the assumption of the companies' existing external bank financing. The transaction is subject to approval by the authorities as well as other closing conditions, and is expected to close in the fourth quarter of 2026 or the first quarter of 2027."

The ninth paragraph under the heading "CORPORATE TRANSACTIONS" on page 22 *et seqq.* of the Prospectus as supplemented by the First Supplement shall be deleted in its entirety and replaced by the following:

"On 24 April 2026, T-Mobile US entered into an agreement with an affiliate of Wren House to establish a joint venture that will acquire i3 Broadband, one of Wren House's existing fiber portfolio companies. The transaction was completed on 1 October 2026. All necessary regulatory approvals had been duly granted, and all other customary closing conditions were met. Upon closing, T-Mobile US invested USD 0.7 billion (EUR 0.6 billion) to acquire a 50 per cent. equity interest in the joint venture and substantially all existing residential fiber customers."

The fourth paragraph under the heading "INVESTMENTS IN NETWORK AND SPECTRUM" on page 23 of the Prospectus as supplemented by the Second Supplement shall be deleted in its entirety and replaced by the following:

"On 30 May 2025, T-Mobile US entered into an agreement on the sale of 800 MHz spectrum licenses to Grain Management (Grain) in exchange for cash consideration of USD 2.9 billion (EUR 2.5 billion) and the receipt of Grain's 600 MHz spectrum licenses with a value of EUR 0.6 billion. It has been further agreed that T-Mobile US may additionally receive a share of future proceeds from transactions entered into by Grain that monetize the

800 MHz spectrum licenses, subject to certain terms and conditions. On 10 August 2026 the transactions was closed."

The information under the section "*The Board of Management*" under the heading "MANAGEMENT AND SUPERVISORY BODIES, EMPLOYEES" on page 31 *et seq.* of the Prospectus shall be supplemented by the following:

"In the meeting on 2 September 2026, the Supervisory Board appointed Jan Hofmeyr to the Board of Management for the period from 1 November 2026 to 31 October 2029 and assigned to him the Product and Technology Board department.

The Supervisory Board additionally resolved on 2 September 2026 to terminate Dr. Christian Illek's position as the Board member responsible for the Finance Board department and to approve his termination agreement effective on 30 April 2027. In the same meeting, the Supervisory Board appointed Dhananjay Mirchandani to the Board of Management for the period from 1 May 2027 to 30 April 2030 and assigned to him the Finance Board department."

The section "Members of the Board of Management" under the heading "MANAGEMENT AND SUPERVISORY BODIES, EMPLOYEES" on page 32 *et seqq.* of the Prospectus shall be supplemented by the following:

"**Jan Hofmeyr**

Board member responsible for Product and Technology"

The information regarding the Board member "Dr. Christian P. Illek" under the section "Members of the Board of Management" under the heading "MANAGEMENT AND SUPERVISORY BODIES, EMPLOYEES" on page 32 of the Prospectus shall be deleted in its entirety and replaced by the following:

"**Dr. Christian P. Illek**

Board member responsible for Finance

- Deutsche Telekom Services Europe SE, Bonn[(1)]
- Telekom Deutschland GmbH, Bonn, Chair of the Supervisory Board[(1)]
- BUYIN S.A., Brussels, Belgium, Chair of the Supervisory Board[(2)]"

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 38 *et seqq.* by the following:

"Deutsche Telekom's interim consolidated financial statements as of and for the period from 1 January to 30 September 2026 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 2026

		Q1-Q3 2026	Q1-Q3 2025
REVENUE AND EARNINGS	**Change - compared to prior year per cent.**	**billions of EUR (unless stated otherwise)**	**billions of EUR (unless stated otherwise)**
Net revenue	4.1	90.9	87.4
Of which: domestic per cent.	(0.1)	22.0	22.1
Of which: international per cent.	0.1	78.0	77.9
Profit (loss) from operations (EBIT)	3.4	20.1	19.4
Profit (loss) attributable to owners of the parent (net profit (loss))	(8.0)	7.3	7.9

APM	Change - compared to prior year per cent.	billions of EUR (unless stated otherwise)	billions of EUR (unless stated otherwise)
EBITDA AL [c]	3.3	33.5	32.4
EBITDA AL (adjusted for special factors) [c]	6.4	35.6	33.4
EBITDA AL margin (adjusted for special factors) [c] per cent.	0.9	39.1	38.2
		Q1-Q3 2026	Q1-Q3 2025
STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER	**Change - compared to prior year per cent.**	**billions of EUR (unless stated otherwise)**	**billions of EUR (unless stated otherwise)**
Total assets	2.2	293.5	287.2
Shareholders' equity	(0.9)	90.9	91.6
APM			
Equity ratio (Shareholders' equity/Total assets) per cent.	(0.9)	31.0	31.9
Net debt [h]	1.1	134.2	132.8
		Q1-Q3 2026	Q1-Q3 2025
CASH FLOWS	**Change - compared to prior year per cent.**	**billions of EUR (unless stated otherwise)**	**billions of EUR (unless stated otherwise)**
Net cash from operating activities	1.1	32.0	31.7
Net cash (used in) from investing activities	46.8	(10.2)	(19.2)
Net cash (used in) from financing activities	(54.2)	(21.6)	(14.0)
APM			
Free cash flow (before dividend payments and spectrum investment) [e, f, i]	3.8	20.4	19.6
Free cash flow AL (before dividend payments and spectrum investment) [e, f, i]	1.7	16.4	16.1

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

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

[f] Excluding cash outflows for investments made by T-Mobile US to acquire customer bases.

[h] Including, where it exists, net debt reported under assets and liabilities directly associated with non-current assets and disposal groups held for sale.

[i] Excluding proceeds from the disposal of spectrum due to the sale of spectrum licenses by T-Mobile US.

"

The section "ALTERNATIVE PERFORMANCE MEASURES (APM)" on page 39 *et seq.* of the Prospectus shall be supplemented by the following:

"Reconciliation of EBITDA AL

billions of EUR	Q1-Q3 2026	Q1-Q3 2025
Profit (loss) from operations (EBIT)	20.1	19.4
Depreciation, amortisation and impairment losses	(18.4)	(17.7)
Depreciation of right-of-use assets [a, b]	(3.8)	(3.5)
Interest expenses on recognized lease liabilities [a, b]	(1.2)	(1.3)
EBITDA AL [c]	**33.5**	**32.4**
Special factors affecting EBITDA AL [c]	(2.1)	(1.0)
EBITDA AL (adjusted for special factors) [c]	**35.6**	**33.4**

[a] This is a line item not presented in the consolidated income statement of Deutsche Telekom.

[b] Excluding certain finance leases at T-Mobile US.

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

Reconciliation of Free Cash Flow and Free Cash Flow AL

billions of EUR	Q1-Q3 2026	Q1-Q3 2025
Net Cash from operating activities	**32.0**	**31.7**
Cash outflows for investments in intangible assets (excluding goodwill and before spectrum investment) and property, plant and equipment (Cash Capex – before spectrum investment) [f]	(11.8)	(12.2)
Thereof Cash outflows for investments in intangible assets	(4.5)	(5.8)
Thereof Cash outflows for investments in property, plant and equipment	(8.1)	(8.8)
Cash outflows for spectrum investment – not included in Cash Capex figure	0.8	1.1
Investments in the acquisition of customer bases – not included in Cash Capex figure	0.0	1.3
Proceeds from disposal of intangible assets (excluding goodwill) and property, plant and equipment	2.7	2.0
Proceeds from the disposal of spectrum	(2.5)	(1.8)
Proceeds from the disposal of intangible assets (excluding goodwill and spectrum) and property, plant and equipment	0.2	0.2
Net cash outflows for investments in intangible assets (excluding goodwill and spectrum) and property, plant and equipment [f]	**(11.6)**	**(12.0)**
Free cash flow (before dividend payments and spectrum investment) [e, f, i]	**20.4**	**19.6**
Principal portion of repayment of lease liabilities [b]	(4.0)	(3.5)
Free cash flow AL (before dividend payments and spectrum investment) [e, f, i]	**16.4**	**16.1**

[b] Excluding certain finance leases at T-Mobile US.

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

[f] Excluding cash outflows for investments made by T-Mobile US to acquire customer bases.

[i] Excluding proceeds from the disposal of spectrum due to the sale of spectrum licenses by T-Mobile US.

Reconciliation of Net Debt and Net Debt AL

billions of EUR	30 September 2026	30 September 2025
Financial Liabilities (current and non-current) and lease liabilities	**149.1**	**144.9**
Accrued interest	(1.4)	(1.2)
Other	(2.1)	(2.0)

Gross debt [g]	**145.6**	**141.7**
Cash and cash equivalents	8.2	5.8
Derivative financial assets	1.5	1.4
Other financial assets	1.7	1.8
Net debt [g, h]	**134.2**	**132.8**
Lease liabilities [b]	33.7	34.6
Net debt AL [g]	**100.5**	**98.2**

[b] Excluding certain finance leases at T-Mobile US.

[g] This is an APM item not presented in the consolidated statement of financial position of Deutsche Telekom.

[h] Including, where it exists, net debt reported under assets and liabilities directly associated with non-current assets and disposal groups held for sale.

"

2. Supplemental information pertaining to the section "Incorporation by Reference / Documents Available"

The first paragraph under the heading "Incorporation by Reference / Documents Available" on page 134 of the Prospectus as supplemented by the First Supplement and the Second Supplement shall be deleted in its entirety and replaced by the following:

"The following sections of the English language translations of the audited consolidated financial statements for Deutsche Telekom AG as of and for the financial years ended 31 December 2025 and 31 December 2024 respectively and the future audited consolidated financial statements for Deutsche Telekom AG as of and for the financial year ending 31 December 2026 are incorporated by reference into this Prospectus. The unaudited condensed consolidated financial statements for Deutsche Telekom AG for the periods from 1 January 2026 to 31 March 2026, from 1 January 2026 to 30 June 2026, and from 1 January 2026 to 30 September 2026, each including the respective unqualified review report thereon, are incorporated by reference into this Prospectus.**"**

Paragraph number 5 under the first paragraph under the heading "Incorporation by Reference / Documents Available" on page 134 of the Prospectus shall be deleted in its entirety and replaced by the following:

"The unaudited condensed consolidated financial statements of Deutsche Telekom for the period from 1 January to 30 September 2026 consisting of

Consolidated statement of financial position (page 44 in the Interim Group Report 1 January to 30 September 2026),

Consolidated income statement (page 45 in the Interim Group Report 1 January to 30 September 2026),

Consolidated statement of comprehensive income (page 46 in the Interim Group Report 1 January to 30 September 2026),

Consolidated statement of changes in equity (page 47 in the Interim Group Report 1 January to 30 September 2026),

Consolidated statement of cash flows (page 48 in the Interim Group Report 1 January to 30 September 2026),

Notes to the consolidated financial statements (pages 49 to 63 in the Interim Group Report 1 January to 30 September 2026) and other disclosures (pages 64 to 76 in the Interim Group Report 1 January to 30 September 2026),

Review report[53] (page 79 in the Interim Group Report 1 January to 30 September 2026).

53 The independent auditor's review report will be issued on the interim consolidated financial statements of Deutsche Telekom and the respective interim group management report. The interim group management report will not be incorporated by reference in this Prospectus.

The unaudited condensed consolidated financial statements of Deutsche Telekom for the period from 1 January to 30 September 2026 can be found on the following website:

https://dl.luxse.com/dlp/10a8265b2fa78949b387b69b3f1e98491c **"**

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