CREDIT OPINION
1 October 2025

Update

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RATINGS

Deutsche Telekom AG	
Domicile	Bonn, Germany
Long Term Rating	A3
Type	Senior Unsecured - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Deutsche Telekom AG

Update following upgrade to A3

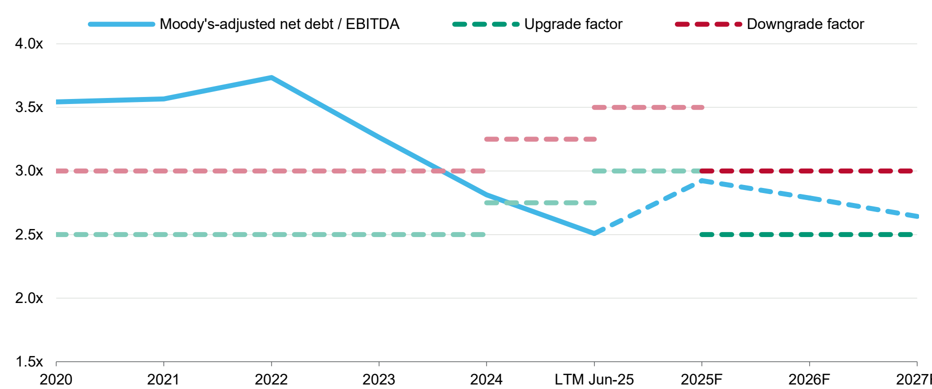
Summary

Deutsche Telekom AG's (DT) A3 rating reflects the company's large size; geographical diversification; strong market positions; and high capital spending requirements, given the low, although increasing, fibre coverage in Germany. It also factors in management's financial policy, which includes a maximum leverage level — measured as net debt/EBITDA (as reported by the company) — of 2.75x (equivalent to Moody's-adjusted net leverage of around 3.0x); and its excellent liquidity management.

Given DT's status as a government-related issuer (GRI), the A3 rating benefits from a one-notch uplift stemming from our expectation of support from the Government of Germany (Aaa stable).

The recent rating upgrade reflects our expectation that the company's sustained strong operating performance in both the US and Germany will continue over 2025-27, supporting DT's ability to maintain robust free cash flow (FCF) and solid credit metrics. We have also taken into account the company's proven track record in executing a well-crafted strategy, which has enhanced its business and financial profiles, as well as its market valuation, over the past decade.

Exhibit 1
We expect DT's Moody's-adjusted net debt/EBITDA to remain within the rating guidance for the next two years
Moody's-adjusted net debt to EBITDA



Rating thresholds before 2025F refer to the previous rating category.
All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Large size and scale, and broad geographical diversification

» Strong performance of T-Mobile USA, Inc. (T-Mobile USA, Baa1 Stable)

» Solid track record executing strategy

» Excellent liquidity management, with committed credit lines to cover at least two years of debt maturities

Credit challenges

» Intense competition in all its markets

» Persistently high capital spending because of the ongoing need to enhance broadband capacity in the competitive German market

» Exposure to cyber security risks, and history and frequency of customer data breaches at its US subsidiary

Rating outlook

The stable outlook reflects our expectation that DT's strong operating performance across all markets will drive revenue, EBITDA and discretionary FCF growth, which will enable the company to maintain Moody's-adjusted net debt/EBITDA below 3.0x.

Factors that could lead to upgrade

We could upgrade the rating if DT continues to deliver solid and consistent revenue and EBITDA growth, strengthens its credit metrics and maintains strong liquidity. Credit metrics that could support an upgrade include Moody's-adjusted net debt/EBITDA of less than 2.5x and FCF as a percentage of debt remains above 10%, both on a sustained and meaningful basis.

Factors that could lead to downgrade

We could downgrade the rating if large debt-funded acquisitions offset DT's current deleveraging path; if the company engages in aggressive share repurchases that exceed our expectations; or if the company's operating environment deteriorates because of competition or other factors. Credit metrics that could support a downgrade include Moody's-adjusted net debt/EBITDA ratio exceeding 3.0x and Moody's-adjusted RCF/net debt falling below 20%, both on a sustained and meaningful basis.

In addition, the rating could be strained by a reduction in the government's equity stake to less than 20% because, in such a scenario, we may no longer apply the Government-Related Issuers (GRI) methodology to DT.

Key indicators

Exhibit 2
DT AG

(in € billions)	2020	2021	2022	2023	2024	LTM Jun-25	2025F	2026F	2027F
Revenue	101.0	107.6	114.2	112.0	115.8	117.9	120.0	122.1	126.2
Debt / EBITDA	3.9x	3.8x	3.9x	3.4x	3.0x	2.7x	3.2x	3.1x	3.0x
RCF / Net Debt	20.7%	22.8%	22.3%	24.5%	25.2%	27.6%	23.9%	23.5%	23.8%
(EBITDA - CAPEX) / Interest Expense	3.0x	3.0x	2.3x	3.0x	4.2x	4.5x	3.8x	3.8x	3.9x
EBITDA Margin	36.9%	36.9%	34.6%	38.2%	43.8%	44.7%	41.8%	42.3%	42.7%
EBITA / Interest Expense	3.7x	3.7x	3.3x	3.7x	4.9x	5.2x	3.6x	3.8x	3.9x
FCF / Debt	-0.4%	2.6%	4.2%	7.4%	8.4%	9.4%	7.7%	7.0%	7.1%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecast

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Profile

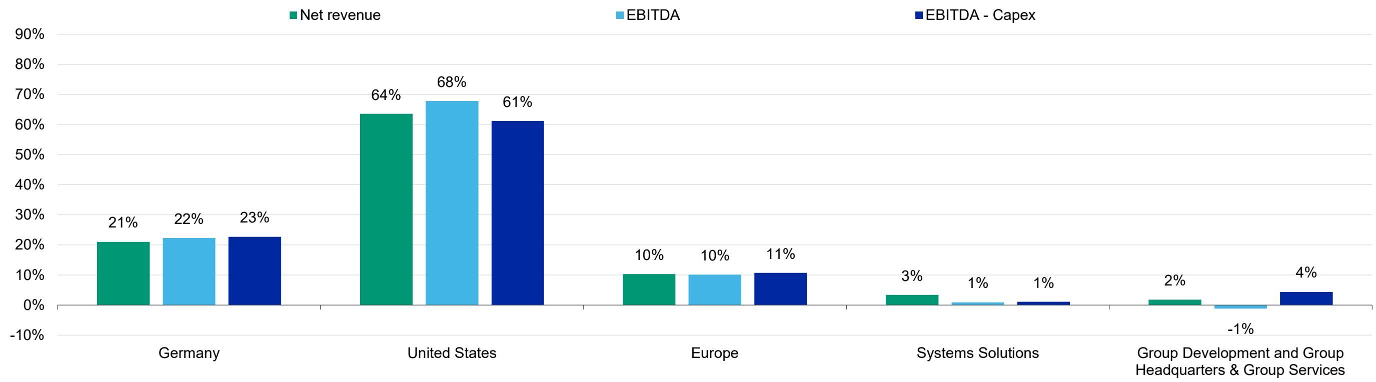
Deutsche Telekom AG (DT) is a leading telecom operator with core businesses in Germany (21% of net revenue LTM ended June 2025) and the US (64%, through T-Mobile USA). DT also has strong market positions in Greece, through Hellenic Telecommunications Organization (OTE), and in a number of Central and Eastern European countries.

For the 12 months that ended June 2025, the company generated €118 billion in revenue and reported €50 billion in adjusted EBITDA.[1] DT is 28.3% owned by the German government (14.3% directly and 14.0% through Germany's state-owned development bank Kreditanstalt für Wiederaufbau [KfW, Aaa stable]).

Exhibit 3

T-Mobile USA generates around two-thirds of consolidated net revenue and EBITDA

Net revenue, EBITDA and EBITDA minus capital spending by business unit (for the 12 months that ended June 2025)



Net revenue and EBITDA according to the management approach.
EBITDA = Earnings before interest, taxes, depreciation and amortisation, adjusted for special factors.
Intersegment revenue and reconciliation excluded from revenue and EBITDA calculations, respectively. LTM = Last 12 months.
Source: Company data

Recent developments

On July 24, 2025, T-Mobile and KKR closed the formation of a joint venture to acquire Metronet, with T-Mobile investing approximately $4.6 billion for a 50% equity stake. The partnership aims to deliver leading fibre solutions to more U.S. consumers [2] Metronet is expected to be self-funding going forward and targets reaching 6.5 million homes passed by the end of 2030, marking a significant step in T-Mobile's fibre strategy.

Shortly after, on August 1, 2025, T-Mobile finalized its $4.4 billion acquisition of UScellular's wireless operations and specific spectrum licenses, a move that significantly expands its suburban and rural coverage across the central and western United States [3] This acquisition strengthens T-Mobile's overall wireless footprint and enhances its competitive positioning in underserved areas.

Detailed credit considerations

DT's large size, broad geographical diversification and convergent strategy in Europe support its rating

DT benefits from its large scale and geographical diversification because of its strong market positions in a number of countries. As of 30 June 2025, DT controlled around 57% of the voting rights in T-Mobile USA. Nevertheless, although DT will control and consolidate T-Mobile USA, which represents around two-thirds of the company's EBITDA, it will not provide parental support. T-Mobile USA is financially independent and self-funded. Please visit T-Mobile USA for further details.

The key markets for the group are Germany and the US, where it operates in the mobile segment through T-Mobile USA. In the US, the company has gradually shifted its strategy towards a focus on FCF generation, which now represents more than two-thirds of the consolidated level.

DT also has strong market positions in Greece (through OTE), Austria, Croatia, Hungary, North Macedonia, Slovakia, Montenegro, the Czech Republic and Poland, where the company operates in both fixed and mobile segments.

Positive performance in domestic mobile boosts revenue growth

DT remains the largest telecommunication service provider in Germany, a market with strong competition. The company's main advantages are its brand; network quality; and ability to bundle IP television, mobile and broadband through its MagentaEINS offering.

In the mobile segment, DT has a strong position, with an estimated market share by number of subscribers of 44% as of December 2024. The company mainly competes with Vodafone and Telefonica Deutschland. The main competitor is Vodafone because of its convergent offerings, compared with Telefonica Deutschland's predominantly mobile-only offerings.

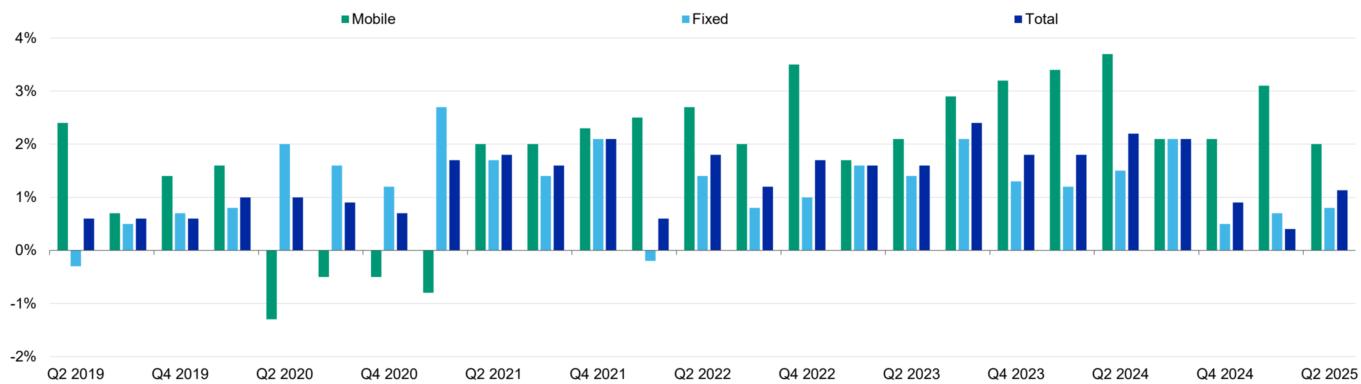
DT reported a 1.0% year-over-year increase in total revenue in Q2 2025, following a strong Q1 with 6.5% growth, resulting in a combined first-half organic revenue growth of about 3.8%. This was driven mainly by a rise in service revenue, particularly on the back of the growth in the fixed network core business and increase in mobile service revenue.

As Exhibit 4 shows, fixed service revenue grew 0.8% year over year in Q2 2025. Mobile service revenue grew 2.0%, recording a constant increase after the termination of the contract with Lebara.

Exhibit 4

Mobile drove service revenue growth over the past few quarters

Germany: Evolution of DT's service revenue

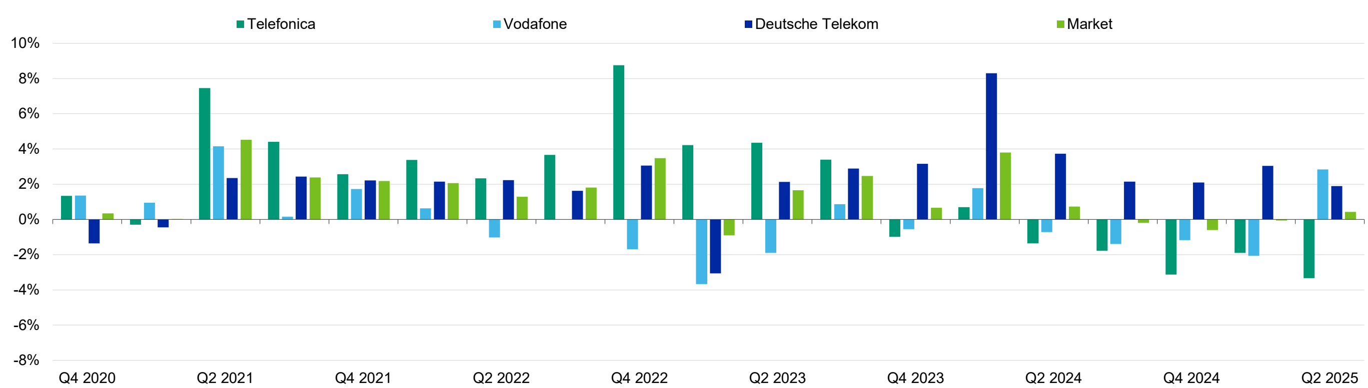


Including the IFRS 15 impact from Q1 2019.
Q2 2025 = Three months ended 30 June 2025.
Source: Company data

Exhibit 5

DT has grown faster than the market in recent quarters

Service revenue growth



Market represents the sum of mobile network operators.
Q2 2025 = Three months ended 30 June 2025.
Source: Company data

The company expects its German service revenue to increase slightly in 2025 and 2026, which — along with efficiency measures — will drive EBITDA AL growth of around 1%-2% in 2025 and in 2026.

Additionally, we expect the group's operating performance in Europe to continue to improve over the next two years, in line with the announcement on the company's Capital Markets Day to grow its total service revenue and EBITDA AL, excluding the US, at compound annual growth rates (CAGRs) of 2.5%-3% and 3.0%-4.0%, respectively, by 2027.

At the group level, we expect continued improvement in both the top line and EBITDA over the next two years because of the ongoing cost control, increased productivity and technology enhancements, growth in the broadband and TV segments, and a recovery in mobile service revenue. DT is likely to continue to grow its revenue at a CAGR of around 2.5% over 2023-26. We also expect EBITDA AL to grow at a similar rate (2% excluding the US) over the same period.

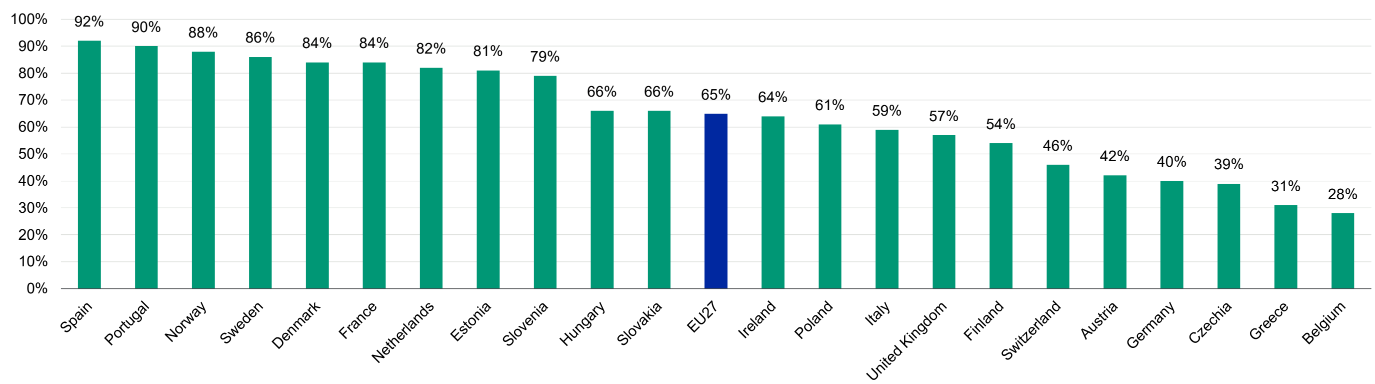
Continued high capex requirements to address increasing demand for faster speeds in fixed-line and mobile networks

DT is implementing a large capex programme to modernise its network to deploy next-generation network technology in Europe and the US. The company's investments in Germany are mainly focused on fibre. There is a need to increase fibre coverage in Germany, which remains below the European average (see Exhibit 6). The increasing focus on enhancing this fibre network is a necessary capital-intensive endeavour that the company is undertaking to bolster its infrastructure and maintain its market position in the long run.

Exhibit 6

Germany's FTTH coverage of 40% lags the European average of 65%

FTTH coverage by country as of September 2024



Sources: Moody's Ratings and FTTH Council Europe

In Germany, DT successfully reached its target of 10 million homes connected with the fibre-to-the-home (FTTH) by year-end 2024, and it is now targeting to reach more than 25 million by 2030, which would represent roughly 60% of all German homes. In the FTTH rollout, DT will prioritise areas where it has a strong win-back potential. The fibre rollout will also be implemented with co-building, such as its joint venture with EWE AG (Baa1 stable), known as Glasfaser NordWest, or its joint venture with IFM Investors, known as GlasfaserPlus. 5G network coverage reached 99% of the population in Germany as of the end of June 2025.

In the rest of the European markets, DT achieved its FTTH target of 10 million households with a connection speed of 1 gigabit per second (Gbps) in 2024 and it is now targeting to reach 13.5 million by 2027. FTTH coverage was 37% at the end of June 2025. Coverage on 5G reached 82% as of the same date.

For T-Mobile USA, DT plans to pass between 12 million and 15 million homes by 2030. 5G network coverage reached around 90% of the population at the end of June 2025.

Financial policy balances the intention to keep leverage within the Capital Markets Day guidance and continue to enhance shareholder remuneration

DT's financial policy includes a net leverage target — measured as net debt/adjusted EBITDA (as reported by the company) — of 2.75x (equivalent to a Moody's-adjusted net leverage of around 3.0x), as presented during the Capital Markets Day hosted by the company in October 2024. DT also announced a group revenue growth target through 2027 of 4% CAGR and that for EBITDA of 4%-6% CAGR; the expectation that DT will generate more than €18 billion of cumulative cash flow after investments (capex and spectrum payments); a dividend of €0.90 per share was paid for FY2024, up from €0.77 per share in 2023; and a €2 billion share buyback programme for 2025, announced in October 2024, is currently being executed.

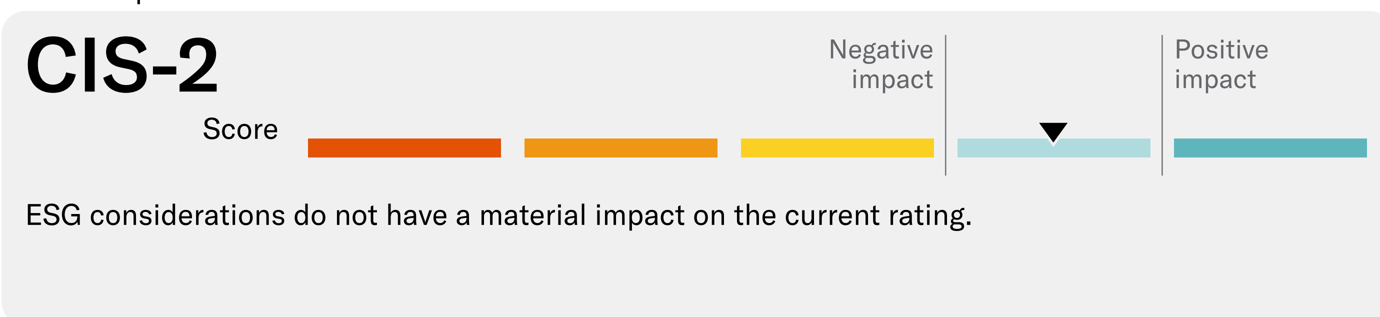
We expect DT's net leverage, in terms of Moody's-adjusted net debt/EBITDA, to remain below 3.0x in the forecast years. Over the same period, FCF/debt will remain between 7% and 8%, while RCF/net debt will decrease slightly towards 23%-24% because of the higher dividend payments, above our rating threshold of 20%.

We expect this net leverage level to be maintained in line with management's financial policy, while the company will use its financial flexibility for shareholder distributions, increasing its equity stake in T-Mobile USA or making selective acquisitions, or both.

ESG considerations

Deutsche Telekom AG's ESG credit impact score is CIS-2

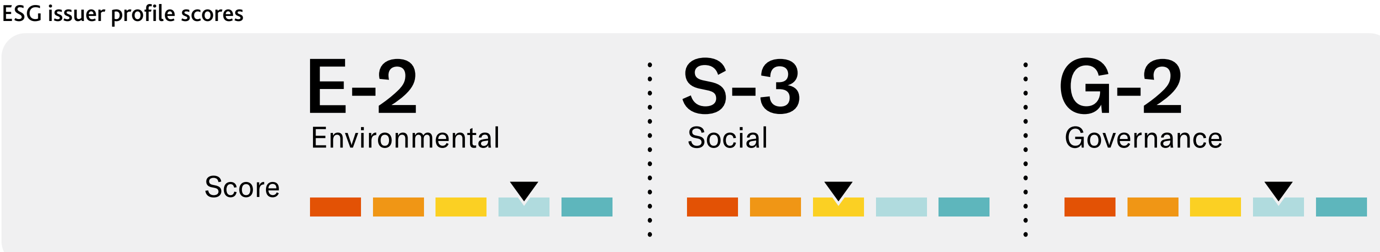
Exhibit 7
ESG credit impact score



Source: Moody's Ratings

DT's **CIS-2** Credit Impact Score indicates that ESG considerations are not material to the rating. The score reflects the company's conservative financial policy and its limited exposure to environmental and social risks.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Deutsche Telekom's **E-2** is in line with the environmental exposure of the telecommunications industry. The nature of its telecommunications activities, with limited exposure to physical climate risk and very low emissions of pollutants and carbon, results in low environmental risk.

Social

Deutsche Telekom's **S-3** reflects DT's exposure to well entrenched labour unions with rigid employee regulations (around 20% of employee base are civil servants) and changing demographic and societal trends towards the use of telecom services. This is partially mitigated through DT's end products and services, as well as the company's which include DT's ability to adapt its services to cater to its customers' requirements. Data security and data privacy issues are prominent in the sector. The company's collection of sensitive consumer data, exposure to cyber security risks and history and frequency of customer data breaches at its US subsidiary, T-Mobile

USA, Inc. could negatively impact customer relations and customer behavior, cause churn to spike and potentially attract increased scrutiny from regulators.

Governance

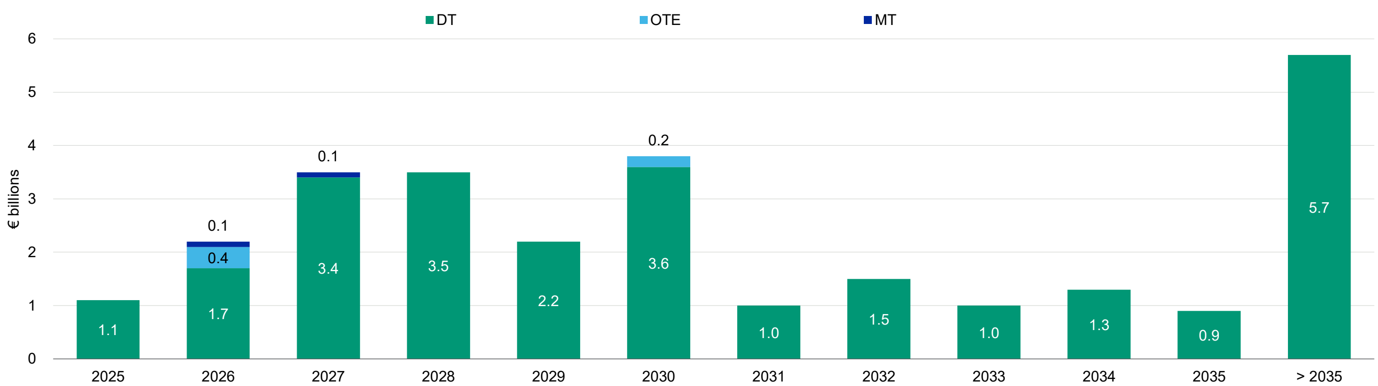
Deutsche Telekom's **G-2** reflects its track record of maintaining strong risk management strategies and conservative financial policies. We recently improved from 2 to 1 the Management Credibility and Track Record score, given the very strong track record we have with management in terms of executing their strategy and delivering spot on the financial projections year after year. Deutsche Telekom is a public company, with the German government being the major shareholder (28.3% total participation, of which 14.0% is through KfW). The company was privatised in 1996, with the government gradually reducing its stake to the current 28.3%. Deutsche Telekom has clearly defined metrics in terms of financial policy, within its defined leverage comfort zone (reported net debt/EBITDA towards 2.75x), which is shared and approved by the board of directors; and has strong corporate governance protocols and procedures in place. The company's organizational structure score factors in the fact that DT fully consolidates a number of subsidiaries that are not fully owned, mainly T-Mobile USA, Inc. (52.1% owned), OTE in Greece (54.6%), Hrvatski Telekom in Croatia (53.5%), and Magyar Telekom in Hungary (65.8%).

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

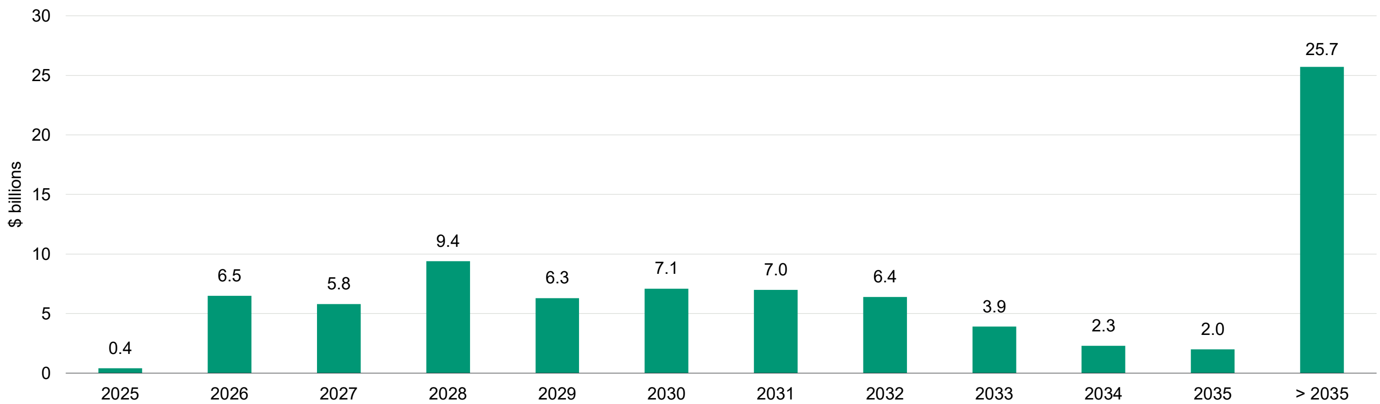
DT's policy includes maintaining a liquidity reserve that covers debt maturities of at least 24 months. Liquidity remains excellent supported by €10.4bn of cash balance (group level, including TMUS) as of June 2025; expected strong FCF generation around €11bn per year; €12bn of available bilateral credit lines (fully undrawn); TMUS full availability under its $7.5 billion revolver maturing October 2027; and well staggered debt maturity profile that mitigates refinancing risk.

Exhibit 9
DT's liquidity sources cover more than two years of debt maturities
DT's (excluding T-Mobile USA) maturity profile



As of 30 June 2025.
Source: Company data

Exhibit 10
T-Mobile USA has a balanced maturity schedule, with $0.4 billion of debt due by 2025
T-Mobile USA's maturity profile.

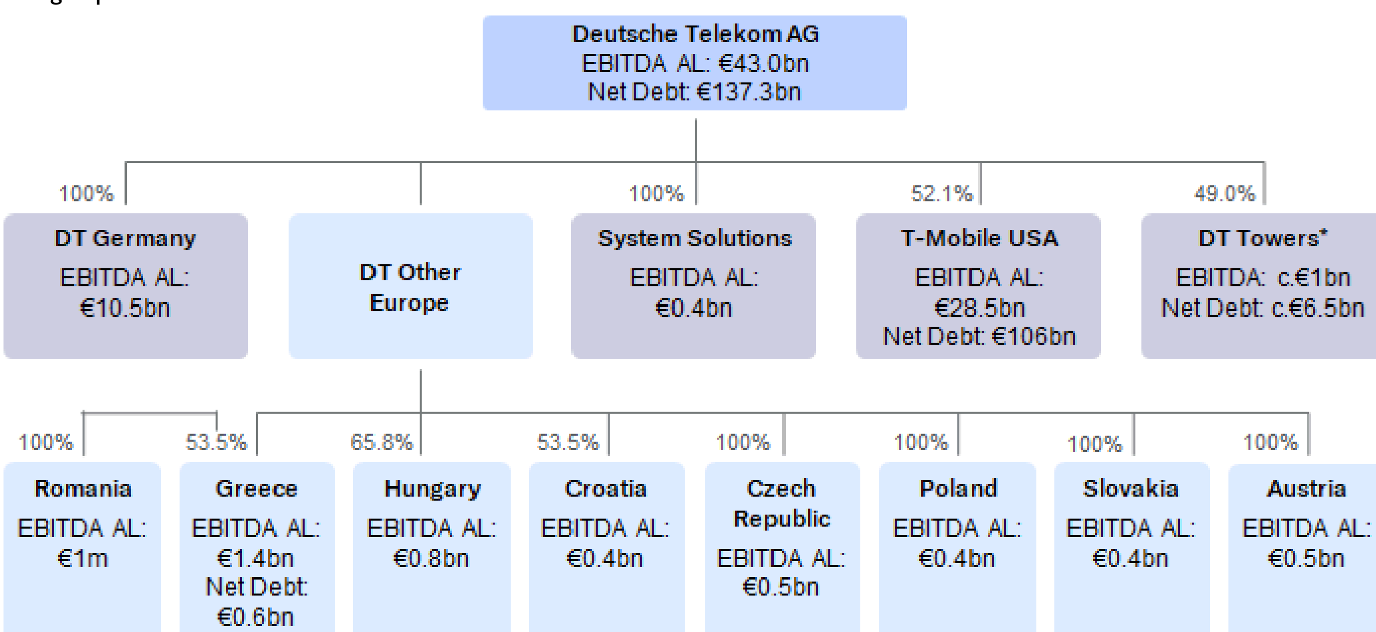


As of 30 June 2025.
Source: Company data

Structural considerations

Despite the presence of a significant amount of external debt at the T-Mobile USA level, we have not notched down DT's debt ratings for structural subordination. This is because the credit quality of both DT and T-Mobile USA are aligned, and DT's creditors mainly rely on the cash flow generated by the company outside the US to service debt at the parent level. In addition, we have factored in management's determination to keep T-Mobile USA as a financially independent, self-funded entity.

Exhibit 11
DT's group structure



*DT Towers is fully deconsolidated from DT's audited accounts. DT Towers' EBITDA and debt amounts are Moody's Ratings' estimates.
The information presented is as reported by the company in its 2024 annual accounts. EBITDA AL is presented adjusted for special factors.
Source: Company data

Methodology and scorecard

The scorecard-indicated outcome based on our 12-18-month forward view for DT is Baa1, which in line with the Baseline Credit Assessment (BCA) of baa1.

The scorecard includes gross debt figures for both leverage and coverage credit metrics per the Telecommunications Service Providers rating methodology. Nevertheless, for analytical purposes, we assess and monitor DT taking into consideration its net debt figures.

Additionally, for the assessment of DT, we use the Government-Related Issuers Methodology. Our A3 rating for DT reflects the combination of the following GRI inputs: a BCA of baa1, the Aaa local-currency rating of Germany, low default dependence and the likelihood of the government providing a moderate level of support to the company in the event of need.

Exhibit 12
Deutsche Telekom AG

Telecommunications Service Provider Industry Scorecard [1][2]	Current LTM June 30 2025		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (10%)				
a) Revenue (USD Billion)	128.3	Aaa	132.0 - 134.3	Aaa
Factor 2: Business Profile (25%)				
a) Competitive Position	Aa	Aa	Aa	Aa
b) Market Share	A	A	A	A
Factor 3: Profitability And Efficiency (10%)				
a) Revenue and Margin Sustainability	Baa	Baa	Baa	Baa
Factor 4: Leverage And Coverage (40%)				
a) Debt / EBITDA	2.8x	Baa	3.1x - 3.2x	Ba
b) RCF / Net Debt	27.6%	Ba	23.5% - 23.9%	Ba
c) (EBITDA - CAPEX) / Interest Expense	4.1x	Baa	3.8x	Baa
Factor 5: Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Ratings				
a) Scorecard-Indicated Outcome		Baa1		Baa1
b) Actual Rating Assigned				A3
Government Related Issuers				
a) Baseline Credit Assessment		baa1		
b) Government Local Currency Rating		Aaa		
c) Default Dependence		Low		
d) Support		Moderate		
e) Actual Rating Assigned		A3		

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of June 30, 2025(LTM)
[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures
Source: Moody's Financial Metrics™; Moody's Projections

Appendix

Exhibit 13

Peer comparison

Deutsche Telekom AG

	Deutsche Telekom AG		Orange		Verizon Communications Inc.		AT&T Inc.		BT Group Plc		Vodafone Group Plc	
	Baa1 Positive		Baa1 Stable		Baa1 Stable		Baa2 Stable		Baa2 Stable		Baa2 Stable	
	FY	LTM	FY	FY	FY	LTM	FY	LTM	FY	FY	FY	FY
(in $ billions)	Dec-24	Jun-25	Dec-23	Dec-24	Dec-24	Jun-25	Dec-24	Jun-25	Mar-24	Mar-25	Mar-24	Mar-25
Revenue	125.3	128.3	42.9	43.6	134.8	137.0	122.3	124.0	26.1	26.0	39.8	40.2
EBITDA Margin	43.8%	44.7%	32.3%	33.5%	40.6%	40.8%	44.6%	45.4%	37.2%	37.1%	39.2%	40.8%
Debt / EBITDA	3.0x	2.7x	3.7x	3.4x	3.1x	3.1x	3.2x	3.3x	3.5x	3.4x	3.8x	3.4x
Net Debt / EBITDA	2.8x	2.5x	3.1x	2.5x	3.0x	3.0x	3.1x	3.1x	3.1x	3.0x	3.2x	2.4x
RCF / Debt	23.8%	25.6%	20.5%	19.5%	18.8%	18.5%	20.2%	20.3%	22.4%	23.0%	22.2%	23.6%
RCF / Net Debt	25.2%	27.6%	24.9%	26.3%	19.3%	18.9%	20.6%	21.5%	24.9%	25.8%	26.4%	33.5%
(EBITDA - CAPEX) / Interest Expense	4.2x	4.5x	2.5x	3.3x	3.8x	4.0x	3.1x	3.3x	1.6x	1.5x	2.0x	2.9x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 14

Moody's-adjusted debt reconciliation

Deutsche Telekom AG

(in € millions)	2020	2021	2022	2023	2024	LTM Jun-25
As reported debt	**137,256.0**	**142,068.0**	**147,167.0**	**140,821.0**	**146,457.0**	**137,833.0**
Pensions	7,684.0	5,059.0	3,977.5	3,880.5	3,025.5	3,025.5
Securitization	-	2,198.0	2,287.0	2,169.0	1,568.0	1,568.0
Moody's-adjusted debt	**144,940.0**	**149,325.0**	**153,431.5**	**146,870.5**	**151,050.5**	**142,426.5**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 15

Moody's-adjusted EBITDA reconciliation

Deutsche Telekom AG

(in € millions)	2020	2021	2022	2023	2024	LTM Jun-25
As reported EBITDA	**38,014.0**	**39,834.0**	**44,373.0**	**42,683.0**	**51,105.0**	**53,076.0**
Pensions	(215.0)	(88.0)	35.0	31.0	41.0	41.0
Securitization	-	-	74.7	68.0	62.6	38.7
Interest Expense - Discounting	(531.0)	-	-	-	-	-
Unusual Items	-	-	(4,923.0)	-	(448.0)	(448.0)
Moody's-adjusted EBITDA	**37,268.0**	**39,746.0**	**39,559.7**	**42,782.0**	**50,760.6**	**52,707.7**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 16

Overview of select historical and forecast Moody's-adjusted financial data

Deutsche Telekom AG

(in € millions)	2020	2021	2022	2023	2024	LTM Jun-25	2025F	2026F	2027F
INCOME STATEMENT									
Revenue	100,999	107,610	114,197	111,970	115,769	117,859	119,984	122,127	126,176
EBITDA	37,268	39,746	39,560	42,782	50,761	52,708	50,138	51,620	53,920
BALANCE SHEET									
Cash & Cash Equivalents	12,901	7,581	5,680	7,170	8,265	10,234	8,801	11,489	12,888
Total Debt	144,940	149,325	153,432	146,871	151,051	142,427	159,594	159,594	159,594
Net Debt	132,039	141,744	147,752	139,701	142,786	132,193	150,793	148,105	146,706
CASH FLOW									
Cash Flow From Operations (CFO)	24,547	31,459	35,730	37,416	40,475	41,520	41,371	42,262	43,603
Capital Expenditures	(22,031)	(24,423)	(25,865)	(22,470)	(22,180)	(21,733)	(22,666)	(23,969)	(24,644)
RCF / Net Debt	20.7%	22.8%	22.3%	24.5%	25.2%	27.6%	23.9%	23.5%	23.8%
Free Cash Flow (FCF)	(551)	3,891	6,480	10,919	12,703	13,420	12,223	11,206	11,264
FCF / Debt	-0.4%	2.6%	4.2%	7.4%	8.4%	9.4%	7.7%	7.0%	7.1%
PROFITABILITY									
EBITDA Margin	36.9%	36.9%	34.6%	38.2%	43.8%	44.7%	41.8%	42.3%	42.7%
INTEREST COVERAGE									
(EBITDA - CAPEX) / Interest Expense	3.0x	3.0x	2.3x	3.0x	4.2x	4.5x	3.8x	3.8x	3.9x
LEVERAGE									
Net Debt / EBITDA	3.5x	3.6x	3.7x	3.3x	2.8x	2.5x	3.0x	2.9x	2.7x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 17

Category	Moody's Rating
DEUTSCHE TELEKOM AG	
Outlook	Stable
Senior Unsecured	A3
Commercial Paper	P-2
DEUTSCHE TELEKOM INTERNATIONAL FINANCE B.V.	
Outlook	Stable
Bkd Senior Unsecured	A3

Source: Moody's Ratings

Endnotes

1 Reported figures per Deutsche Telekom's management view.

2 T-Mobile and KKR announce joint venture to acquire Metronet and offer leading fibre solution to more US consumers.

3 Moody's Ratings says T-Mobile spreads wireless footprint with UScellular operations and spectrum acquisition.

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