

**Investor Release****Magyar Telekom**

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Changes to the Share Matching Plan of Magyar Telekom's CEO

Budapest – December 11, 2014 – Magyar Telekom (Reuters: MTEL.BU and Bloomberg: MTELEKOM HB), the leading Hungarian telecommunications service provider, announces that the Board of Directors of the Company has approved modifications to the Share Matching Plan of Magyar Telekom's CEO.

In 2012, Magyar Telekom implemented the "Share Matching Plan" scheme, which stipulated that the CEO of the Company is required to invest a minimum of 10% of his gross annual variable bonus in Magyar Telekom shares, with an option to voluntarily increase this to a maximum of 33.3%. These shares are subject to a 4-year lock-up period during which time the shares cannot be sold. On completion of the 4 years and the aforementioned conditions, one additional share is granted by the Company without consideration, for every share acquired as part of the personal investment. Based on the modifications approved by the Board of Directors today, and in line with Deutsche Telekom's Group-wide practice, from 2015 the CEO of Magyar Telekom will be required to invest in Deutsche Telekom shares rather than Magyar Telekom shares. The change is subject to the amendment of the Remuneration Guidelines by the next Annual General Meeting of the Company.

This investor news may contain forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore should not have undue reliance placed upon them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors are described in, among other things, our Annual Reports for the year ended December 31, 2013 available on our website at <http://www.telekom.hu>.