

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

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Magyar Telekom initiates the review of its funding framework

Budapest – August 28, 2020 – Magyar Telekom (Reuters: MTEL.BU and Bloomberg: MTELEKOM HB; the “Company”), the leading Hungarian telecommunications service provider, announces that the Company has initiated a review of its external funding framework in order to diversify and enhance the maturity profile of the Company’s debt portfolio and obtain funding sources with competitive pricing.

Accordingly, the Company’s management is taking initial steps to participate in the Bond Funding for Growth Scheme (the “Scheme”) of the Central Bank of Hungary. The total amount of bonds that may be issued, the maturity of the bonds, the applicable interest rates and the timing of the bond issuance will be determined at a later stage and communicated in due course. The Company’s participation in the Scheme, as well as changes to the Company’s financing strategy remain subject to appropriate internal approval(s), including by its Board of Directors; participation in the Scheme is subject to further preconditions, including that the bonds to be issued are rated at least B+ by a credit rating agency registered by European Securities and Markets Authority (ESMA).

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, 2019 available on our website at <http://www.telekom.hu>.