

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

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Change in Magyar Telekom Group's top management

Budapest – October 20, 2014 – Magyar Telekom (Reuters: MTEL.BU and Bloomberg: MTELEKOM HB), the leading Hungarian telecommunications service provider hereby announces that Chief Commercial Officer Residential, Attila Keszég shall leave his position with effect from December 31, 2014 to take over an executive position of European purview at Deutsche Telekom Group's European Headquarters with effect from January 1, 2015.

Attila Keszég became Magyar Telekom's Chief Officer and Head of the Residential Services Business Unit on September 1, 2010.

"The appointment of Attila Keszég is a clear recognition of the professional work ongoing within Magyar Telekom and the significance of the Hungarian company within Deutsche Telekom Group, as well as of how strong Hungary's innovative progress and the Hungarian mind is. Let me congratulate Attila and wish him all the best with his work" – said Magyar Telekom's Chief Executive Officer, Christopher Mattheisen.

Attila Keszég's succession shall be resolved later.

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>.