

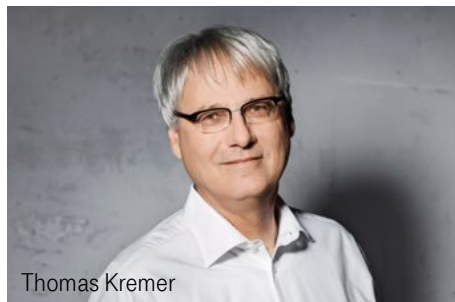


CODE OF CONDUCT



LIFE IS FOR SHARING.

WHAT CHARACTERIZES US



Thomas Kremer



Manuela Mackert



Nazim Bushi

What makes a company successful? A good product on its own will not tip the scales toward success, nor is it the only element in a customer's decision to buy. A company's reputation can also influence this decision. Business success requires something extra. Members of management bodies, management and employees working for Deutsche Telekom Group and Makedonski Telekom are expected to behave in a manner that complies with the legal obligations thus creating essentials such as trust, credibility, reliability and good reputation.

That something extra also comprises integrity and each employee's personal responsibility of his or her own actions. In less abstract terms, all these qualities together constitute the company's value based culture of compliance. This is a factor that also influences the success of Deutsche Telekom Group and Makedonski Telekom. Business success does not stand above legal obligations nor is it unrelated to morality or integrity. The way Deutsche Telekom Group and Makedonski Telekom achieve business success is at least as important as the very success itself, and the Code of Conduct provides the framework of orientation for this. It combines two essential aspects. All employees are expected to comply with legal obligations and to behave with integrity. For Deutsche Telekom Group and Makedonski Telekom, the Code of Conduct is the combination between internal demands and the promise to outside at the same time. It also ensures that Deutsche Telekom Group and Makedonski Telekom remain a transparent and traceable enterprise for everybody.

The Code of Conduct applies to all members of management bodies, management and employees of the Deutsche Telekom Group and Makedonski Telekom. Additionally it applies to people to who are viewed as equivalent to employees in functional terms, e. g. to temporary agency employees. It summarizes the values of Deutsche Telekom Group and Makedonski Telekom and defines what kind of behavior is required by those who work for them.

Whenever necessary, the basic principles of the Code of Conduct are specified in greater detail in internal policies and regulations. This understanding of values requires all our employees and management staff to show mutual respect, acknowledgement and appreciation in their dealings with each other. When implementing the Code of Conduct, each business unit of Deutsche Telekom Group and Makedonski Telekom must observe both its specific national legal obligation and, on the basis of these, the individual culture of the country in which it operates respectively.

Yet it would not be sufficient to consider the Code of Conduct simply as a general guideline. It must rather be filled with life and most actively promoted by role models. It is primarily the Management of Deutsche Telekom Group and Makedonski Telekom who must assume this function of role modeling, not only by showing integrity, behaving in a legally compliant manner and exuding credibility. They must also ensure that their employees know the content of the Code of Conduct and comprehend what behavior is required.

The Code of Conduct and the values it embodies are not limited to employees permanently working for Deutsche Telekom Group and Makedonski Telekom. This explains why Deutsche Telekom Group and Makedonski Telekom expects its suppliers and consultants to comply with the rules of behavior manifested in this Code of Conduct and to endeavor them to ensure that they are also obliged to abide to its regulation by contract.

Thomas Kremer
Board Member
responsible for Data
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Manuela Mackert
Chief Compliance Officer
Deutsche Telekom

Nazim Bushi
President of the
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For all the reasons outlined above, Deutsche Telekom Group and Makedonski Telekom have determined the content of its Code of Conduct as follows:

+01 CORPORATE GOVERNANCE

Deutsche Telekom Group and Makedonski Telekom comply with all legal regulations governing the management and monitoring of the company as well as to respect and maintain the internationally recognized standards of good and responsible corporate governance.

2.1 ACTIVE CORRUPTION

In order to preserve the trust of their customers, business partners, shareholders and of the public, Deutsche Telekom Group and Makedonski Telekom firmly reject any and all forms of corrupt behavior and avoid even the mere suggestion of such behavior. Specifically, this means that Deutsche Telekom Group and Makedonski Telekom employees may not offer, promise or grant benefits to any public officials in their local country or abroad, nor to any decision-makers operating in the private sector in their local country or abroad, in order to achieve preferential treatment or a favorable decision for Deutsche Telekom Group and Makedonski Telekom. Deutsche Telekom Group and Makedonski Telekom employees must bear this in mind when dealing with gifts or invitations to business meals and events.

2.2 PASSIVE CORRUPTION

Deutsche Telekom Group and Makedonski Telekom employees may not allow themselves to be promised or offered benefits and shall not accept any benefits if this creates, or could create, the impression with the parties bestowing the benefits that they can thus influence the employees' business decisions. Further, Deutsche Telekom Group and Makedonski Telekom employees must never request any benefits for themselves or third parties.

2.3 PUBLIC SERVICE CONTRACTS

The public service market is an important market for Deutsche Telekom Group and Makedonski Telekom. Deutsche Telekom Group and Makedonski Telekom's employees adhere to the rules prohibiting undue influence in public-sector tenders and ensuring fair competition.

2.4 TRADE CONTROLS

Deutsche Telekom Group and Makedonski Telekom have international business relations. It is thus actively involved in the global trade in goods and services, and is a supporter of free trade. Within this context, Deutsche Telekom Group and Makedonski Telekom comply with the applicable trade regulations regarding import /export controls and embargoes.

2.5 PROCUREMENT

Deutsche Telekom Group and Makedonski Telekom Procurement and authorized parties are responsible for procuring goods and services in a professional manner and at optimal conditions for the benefit of Deutsche Telekom Group and Makedonski Telekom. Procurement acts in compliance with the applicable laws of the countries in which Deutsche Telekom Group and Makedonski Telekom operate. As bypassing Procurement can lead to disadvantages for Deutsche Telekom Group and Makedonski Telekom, Procurement has been given responsibility for all of the purchasing activities.



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BUSINESS RELATIONSHIPS

Trust and fairness in all business decisions are the indispensable elements of Deutsche Telekom Group and Makedonski Telekom dealing with their business partners. The private interests or personal gain of employees do not have any influence on business decisions.



2.6 SUPPLIERS

Deutsche Telekom Group and Makedonski Telekom maintain business relations with its suppliers that are based on trust and fairness. In turn, Deutsche Telekom Group and Makedonski Telekom expect their suppliers to treat them with the same respect and integrity they show them. Suppliers are frequently also customers. Deutsche Telekom Group and Makedonski Telekom refrain from taking unfair advantage of such situations and strictly separate any related purchasing and sales activities. Any reciprocal arrangements must be approved accordingly by responsible procurement department.

2.7 COMPETITION

Deutsche Telekom Group and Makedonski Telekom and their employees commit themselves to fair competition in all business relationships. They ensure that no agreements are concluded with competitors, customers or suppliers which restrict competition on prices or by division of product or geographic markets. This applies, in particular, to tenders. Business decisions are made independently and without the exchange of sensitive information with competitors. Deutsche Telekom Group and Makedonski Telekom neither disseminate incorrect information on products or services of competitors, nor seek to gain a competitive advantage in any other unfair or abusive manner.

2.8 TRANSPARENT FINANCIAL REPORTING

Deutsche Telekom Group and Makedonski Telekom's financial reportings are carried out in compliance with local and international financial reporting regulations and give a true and fair view of its assets, liabilities and results of its operations and financial position.

2.9 DONATIONS

As a responsible member of society, Deutsche Telekom Group and Makedonski Telekom take social responsibility in all those countries it operates. Deutsche Telekom Group and Makedonski Telekom act as supporters and sponsors of education, science, culture, activities relating to social responsibility, sports and environment protection on a large scale, all on the basis of the specific local laws and its internal policies and regulations with regard to its financial possibilities. This support is being shaped by partnerships, cash and non-cash donations, and services. Deutsche Telekom Group and Makedonski Telekom make no donations in order to obtain any commercial advantage. Donations to individuals or private accounts as well as individuals or organizations that could potentially damage either the Deutsche Telekom Group and Makedonski Telekom's interests or image will not be granted.

2.10 POLITICAL CONTRIBUTIONS

Deutsche Telekom Group and Makedonski Telekom do not donate any money to political parties or elected officials, and do not grant them any non-cash benefits beyond what is legally permissible.

2.11 MONEY LAUNDERING

Deutsche Telekom Group and Makedonski Telekom take all necessary measures to prevent money laundering activities within its sphere of influence.

2.12 SPONSORING

Sponsoring is one of Deutsche Telekom Group and Makedonski Telekom's corporate communications instruments. Sponsoring activities are focused on the platforms of sports (mainly soccer), music and activities relating to social responsibility. All sponsoring activities must conform to the respective legal system in each country and the internal sponsoring policy. All sponsoring activities are handled transparently, and involve appropriate and verifiable communications and marketing services on the part of the sponsoring partners / organizers.



3.1 SECONDARY EMPLOYMENT

Secondary employment must not conflict with the interests of Deutsche Telekom Group and Makedonski Telekom; that applies in particular to secondary employment with competitors.

3.2 EQUITY PARTICIPATIONS

Equity participations by Deutsche Telekom Group and Makedonski Telekom employees in competitors or business partners of Deutsche Telekom Group and Makedonski Telekom that grant the investor influence over the business are not in the interests of Deutsche Telekom Group and Makedonski Telekom.

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AVOIDING OTHER CONFLICTS OF INTEREST

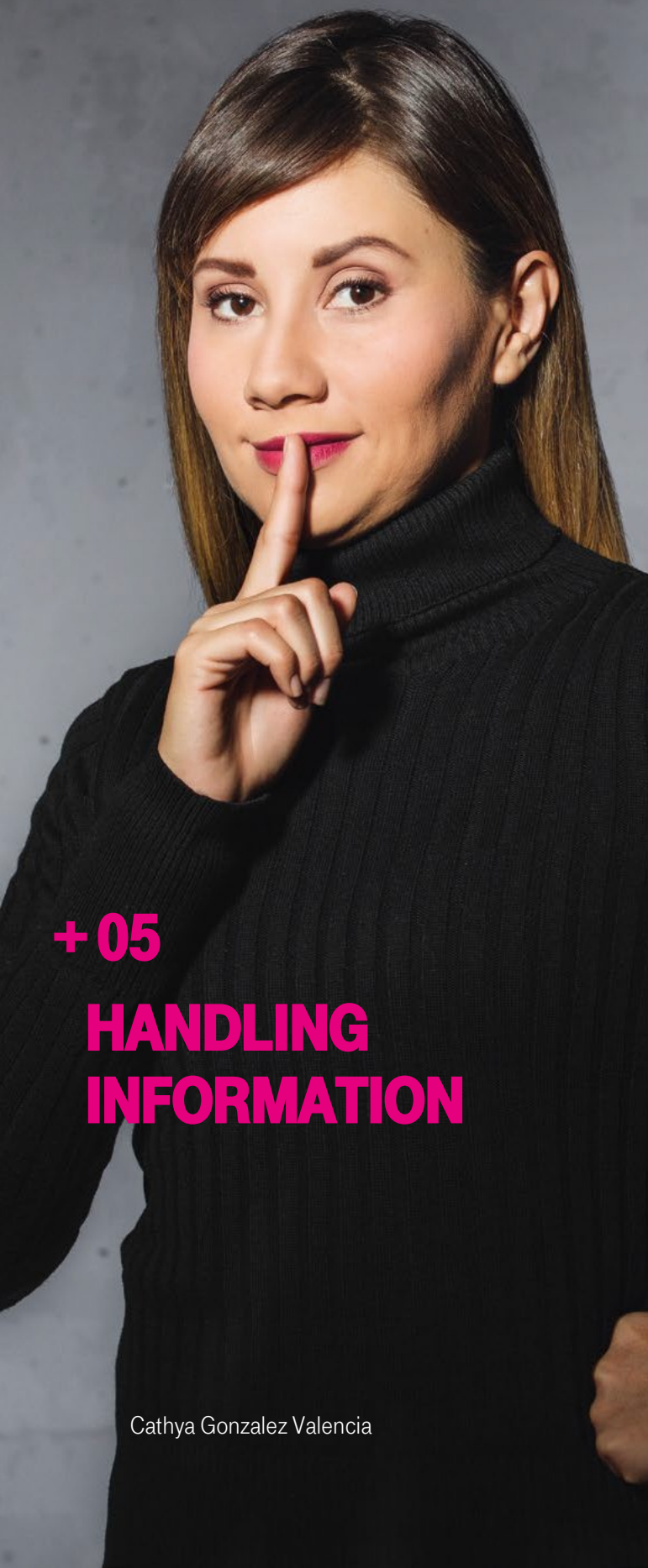
Deutsche Telekom Group and Makedonski Telekom expect that the personal interests of their members of management bodies, management and employees will not interfere or conflict with their interests.



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PRIVATE USE OF COMPANY PROPERTY

The private use of company property is permissible only where provided for by individual contract, collective agreement or company regulations, or where such use is accepted company practice.



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HANDLING INFORMATION

Cathya Gonzalez Valencia

5.1 DATA SECURITY

Data security is of paramount concern to Deutsche Telekom Group and Makedonski Telekom. It is a decisive factor of its success and public image. That is why Deutsche Telekom Group and Makedonski Telekom use all the appropriate and reasonable technical and organizational means at their disposal to protect company data and the data of their customers, business partners, shareholders and employees against unauthorized access, unauthorized or improper use, loss and premature destruction. It does so within the respective legal framework and national laws as well as in compliance with its own internal policies and regulations.

5.2 DATA PRIVACY

Deutsche Telekom Group and Makedonski Telekom are aware that the personal data their customers, business partners, shareholders and employees entrust to it is highly sensitive, and protects that data by handling it in a careful and responsible manner. Therefore Deutsche Telekom Group and Makedonski Telekom take a variety of technical and organizational measures to ensure the confidentiality of personal data in these efforts. Every individual is responsible within the scope of his/her duties for ensuring a high level of data privacy at Deutsche Telekom Group and Makedonski Telekom. The Deutsche Telekom Group and Makedonski Telekom's employees adhere strictly to the data privacy regulations and, in particular, respect and observe the comprehensive rights of those whose data they collect, process and use.

5.3 GENERAL DUTY OF CONFIDENTIALITY

In addition to the technical and organizational measures of data privacy, each Deutsche Telekom Group and Makedonski Telekom employee is obliged to protect the company's business interests. For this reason, any information leaving the company or any information related to Deutsche Telekom Group and Makedonski Telekom issues must be communicated to authorized recipients only, no matter if they are employees of Deutsche Telekom Group and Makedonski Telekom or third parties. Similarly, Deutsche Telekom Group and Makedonski Telekom consider the confidentiality of information and safeguard business documents against unauthorized access.

5.4 INSIDE INFORMATION

In order to ensure market integrity and enhance public confidence in the financial markets, Deutsche Telekom Group and Makedonski Telekom's employees adhere to the rules prohibiting the use of inside information, in particular the rules on confidentiality, the prohibition on making recommendations to or inducing others and the prohibition of insider dealings.

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COMPLIANCE WITH RULES OF BEHAVIOR

Deutsche Telekom Group and Makedonski Telekom expect their members of management bodies, management and employees to behave in line with the Code of Conduct.

Any breaches of these rules, legal obligations, or of internal policies and regulations may have serious consequences not only for the individuals committing them, but also for Deutsche Telekom Group and Makedonski Telekom. Therefore, deliberate misconduct will not be tolerated.

Without any exception, Deutsche Telekom Group and Makedonski Telekom will severely sanction any such misconduct or violation against legal provisions. In doing so Deutsche Telekom Group and Makedonski Telekom will take no account of the employee's rank or position within the company.

Deutsche Telekom Group and Makedonski Telekom create a climate and atmosphere free of any fear of negative consequences to encourage employees to communicate violations and misconduct, if necessary.

Dorota Buczynski

ANNEX: QUESTIONS AND NOTES



Levent Dogan

The direct superiors are the first port of call for any questions regarding the application of the Code of Conduct in employees' everyday work. In addition, the "Ask me!" advice portal has been set up to help resolve uncertainties as far as compliance-relevant behavior is concerned. Serious misconduct must be announced for prevention purposes and for appropriate sanctions. For this reason the "Tell me!" whistleblower portal has been established.

"ASK ME!" PORTAL

Compliance-relevant questions regarding the Code of Conduct and internal policies can be addressed to the "Ask me!" advice portal.

Contact information for "Ask me!"

E-Mail: ask.compliance@telekom.mk

"TELL ME!" WHISTLEBLOWER PORTAL

Information concerning possible violations of legal obligations or internal policies and regulations can be reported through the Tell me! whistleblower portal. Nobody making a report to the portal will suffer any disadvantages, provided they themselves acted in accordance with the applicable legal obligations. These reports should be done to the best of knowledge and belief. Anyone, however, who is carelessly or knowingly making false or unfounded accusations or allegations, must bear the full consequences.

As a matter of principle, Deutsche Telekom Group and Makedonski Telekom encourage their employees to speak directly with their superiors. Thus, problems can often be resolved exhaustively. Should that path be ruled out, reports of misconduct can be made by regular post, telephone or via e-mail. It is also possible to file a report in "Tell me!" anonymously. The anonymous way however should only be used in exceptional cases if you fear serious negative consequences for you personally, e. g., under labor law or consequences of a social nature.

Any information provided will be treated as strictly confidential and will be checked for plausibility by specifically trained persons who are obligated to confidentiality.

Contact information for "Tell me!"

Makedonski Telekom AD – Skopje
Address: Compliance Officer of Makedonski Telekom
Kej 13 Noemvri, No.6, 1000 Skopje

Phone: +389 2 3242530

E-Mail: tell.me@telekom.mk

Intranet:

<http://mktintranet/areas/ceo/complianceen/tellme/SitePages/Start.aspx>

Internet: <https://www.telekom.mk/compliance-10121.nspj>

ANNEX: FURTHER INFORMATION



There is also an opportunity to submit complaints to the “Tell me!” portals of the Magyar Telekom and Deutsche Telekom Groups:

Magyar Telekom Group’s “Tell me!”

Address: Group Compliance Director
1013 Budapest, Krisztina krt. 55., Hungary

Phone: +36 1 458 7780

E-Mail: mond.d.el@telekom.hu

Intranet:

https://share.telekom.intra/munka_a_telekomban/vallalati_mukodes_szabalyai/megfeleloseg_eng/Tellme!

Internet: http://www.telekom.hu/about_us/about_magyar_telekom/principles/compliance

Deutsche Telekom Group’s “Tell me!”

Address: Deutsche Telekom AG
Friedrich-Ebert-Allee 140, 53113 Bonn, Germany

Phone: +8000 38 24 835

E-Mail: Tell-me@telekom.de

Intranet: <https://drc.telekom.de/en/compliance/service/tell-me/114994>

Internet: <https://www.telekom.com/en/company/compliance/whistleblowerportal>

- The Deutsche Telekom’s Group Policy on Employee Relations, which elaborates the relationship between Deutsche Telekom companies and their workforce and

- Deutsche Telekom’s Group policies, e. g., the Group Policy on Accepting and Granting Benefits, the Sponsoring Policy and the Global Procurement Policy.

Intranet: <https://policies.telekom.de>

- Regulations that are important to employment relationships, e.g., works agreements and collective agreements.

Intranet: <https://personal.telekom.de>

- The German Corporate Governance Code, which was formulated by a government commission, constitutes Deutsche Telekom’s benchmark for good and responsible corporate governance.

Internet: <http://www.dcgk.de/en/>

IMPRESSUM

Deutsche Telekom AG
Group Compliance Management
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53113 Bonn, Germany

All people shown are employees of Deutsche Telekom Group.