

Code of Ethics of Chunghwa Telecom Co., Ltd.

All articles adopted by the 2nd special meeting of the Company's 3rd Board of Directors on April 28, 2004.

The amendment adopted by the 12th meeting of the Company's 4th Board of Directors on March 28, 2006.

All 19 articles amended by the 8th meeting of the Company's 6th Board of Directors on April 26, 2011.

Article 1 Purpose and applicable scope

Chunghwa Telecom Co., Ltd. (hereinafter referred to as the "Company") and its directors, supervisors, managers, and employees shall conduct business throughout the world in accordance with the highest ethical standards. This Code of Ethics is hereby stipulated in order to establish an obedience and maintenance standard.

The Code of Ethics embodies rules regarding individual and group responsibilities, as well as responsibilities to the Company, the public, and other stakeholders. This Code of Ethics applies to the Company's directors, supervisors, managers, and employees. The purpose of this Code of Ethics is to prevent from wrongdoing and to cause their conducts to be in compliance with the following requirements:

1. Honesty and ethics;
2. Avoiding conflict of interest;
3. No appropriation for personal gains;
4. Caring for employees;
5. Keeping trade secrets;
6. Disclosing the Company's information in a full, fair, accurate, timely, and understandable manner;
7. Treating fairly with the Company's customers, suppliers, and competitors;
8. Protecting the Company's assets and utilizing them in an efficient and legitimate manner;
9. Complying with laws, rules, and regulations;
10. Preventing from insider trading;
11. Preventing from corruption and bribery;
12. Implementing environmental protection and establish a healthy and safeworking environment;
13. Reporting and handling discovered violations against the Code of Ethics; and
14. Full understanding and compliance with this Code of Ethics.

Article 2 Honesty and ethics

The Company's directors, supervisors, managers, and employees shall act according to the ethics and perform their duties with honesty.

Honest conduct mentioned above refers to a conduct that is free from intent of fraud or fact of deception. Conduct in compliance with ethics refers to a conduct that meets the professional standards, including the handling of conflict of interests in connection with the personal matters or their duties.

Articles 3 Avoiding conflict of interest

"Conflict of interests" stipulated in the previous Article refers to a situation where directors, supervisors, managers, and employees face a choice between their personal interests (financial interests or otherwise) and the interests of the Company.

Conflict of interests will always cause public concerns toward the Company's image. Services to the Company shall not be provided basing on personal interests, and directors, supervisors, managers, and employees are required to act in the Company's best interest to avoid from any conflict of interests.

Where the Company's directors, supervisors, managers, and employees are in a position whose objectivity may be questioned because of personal interests or interests of their spouse, children, or relatives within the second degree (including working for companies whose interests are in direct competition with the Company) shall notify their immediate supervisor or the Company's Human Resources Department. Where any individual is aware that a material transaction or relationship might gives rise to a personal conflict of interests, he/she shall discuss about the matter with his/her immediate supervisor or the Company's Human Resources Department immediately.