

Announcement Cancellation & Deletion of Own Shares

Athens, March 24, 2020 – Hellenic Telecommunications Organization S.A. ("OTE S.A." or the "Company") announces that the Extraordinary General Meeting of the Company's Shareholders, held on 20/02/2020, decided among other issues for the cancellation, pursuant to article 49 of Law 4548/2018, of nine million, seven hundred and sixty four thousand, seven hundred and forty three (9,764,743) own shares held by the Company on that date, with nominal value of €2.83 each, with a corresponding reduction of the Company's share capital by twenty seven million, six hundred and thirty four thousand, two hundred and twenty two euros and sixty nine cents (€27,634,222.69), and a corresponding amendment of article 5 (Share Capital) of the Company's Articles of Incorporation.

The aforementioned own shares were acquired from 25/02/2019 until 27/01/2020, at an average purchase price of €12.33 per share, with the intention to be cancelled, within the framework of the Own Share Buy Back Program as approved by the General Shareholders' Meeting (meeting of 15/02/2018), in accordance with article 16 of C.L. 2190/1920, as in force (at that time).

Following, the reduction due to the cancellation of said shares, the Company's share capital will amount to one billion, three hundred and thirty million, five hundred and ninety four thousand, fifty Euros and eight cents (€1,330,594,050.08) (as opposed to €1,358,228,272.77 before the reduction) divided into four hundred and seventy million, one hundred and seventy four thousand, five hundred and seventy six (470,174,576) registered shares (as opposed to 479,939,319 registered shares before the cancellation), with a nominal value of two euros and eighty three cents (€2.83) each.

On 12/03/2020 the Ministry of Development and Investments approved the amendment of article 5 of the Company's Articles of Incorporation by virtue of the decision no 29232/12.03.2020, which was registered in the General Commercial Register (G.E.M.I.) on same date.

The Athens Stock Exchange's Corporate Actions Committee was informed at the meeting held on 23/03/2020 on the cancelation of the aforementioned own shares and the corresponding reduction of the Company's share capital.

Following the above, the 27th of March 2020 has been set as the date for the cancellation and deletion from the Athens Stock Exchange of said 9,764,743 own shares. From this date on, trading of these shares will cease.

FOR FURTHER INFORMATION:

OTE GROUP INVESTOR RELATIONS

Eleni Boua

Department of Financial Communication &
Relations with Regulatory Authorities

Tel. + 30 210-6117364

Fax: + 30 210-6111030

E-mail: iroffice@ote.gr