

The Depository Trust Company

IMPORTANT

B#: 2372

DATE: August 31, 2001

TO: All Participants

CATEGORY: Dividends

FROM: Nilesh Desai, Supervisor, Dividend Department

ATTENTION: Dividend Managers, Cashiers & Reorganization Managers

SUBJECT: Rights: STET Hellas Telecommunications S.A. ADSs
ADS CUSIP#: 859823106 Rights Contra CUSIP#: 859823999
R/D: 7/31/01 Expires: 9/17/01 (5:00 p.m. N.Y.C. time)
Rate: one ADS Right for each ADS held

*****WARNING TIME CRITICAL*****

STET Hellas Telecommunications is offering non-transferable ADS subscription rights to holders of its American Depositary Shares (“ADSs”) as of July 31, 2001 (the “Record Date”). Each ADS holder is entitled to one ADS subscription right for each ADS held.

The Depository Trust Company (“DTC”) credited ADS subscription rights to participants’ accounts on August 30, 2001.

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY (DIVA) FUNCTION, SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY AND PAYMENT INFORMATION.

IT IS IMPORTANT THAT PARTICIPANTS REFER TO THE DTC REORGANIZATION INQUIRY FOR PARTICIPANTS (RIPS CODE 59) FOR INFORMATION REGARDING THE SUBSCRIPTION PRIVILEGE WHICH WILL BE AVAILABLE SHORTLY.

-Over-

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If participants have any questions concerning this Important Notice, please contact Mr. Ray Lew or Mr. John McCarthy of DTC's Dividend Department at (212) 855-4523/4521.

If participants have any questions concerning the ADS rights offering, they may contact Ms. Rebecca Michele of J.P. Morgan Chase (London office) at 44-207-325-5603. If participants need to request for materials, they must contact ImprimaScott at (212) 962-4405.