

The Depository Trust Company

IMPORTANT

B#: 1051-07

DATE: March 7, 2007

TO: All Participants

CATEGORY: Proxy

FROM: DTC PROXY DEPARTMENT

ATTENTION: PROXY/REORGANIZATION

SUBJECT: Hellenic Telecommunications Organization (OTE) S.A.
AMERICAN DEPOSITARY SHARES

The Bank of New York (“BNY”), depository for the above captioned American Depositary Shares, has advised DTC that Hellenic Telecommunications Organization (OTE) S.A. (“OTE”), the issuer of the ordinary shares underlying these ADR’s, is holding its Annual General Meeting, on March 14, 2007. OTE advises BNY that under Greek law, shareholders wishing to vote at the meeting must, among other matters, effectively own shares on the day of the meeting itself.

To enable U.S. holders of OTE ADRs to vote at the meeting, BNY has established a record date of March 1, 2007. Persons who hold OTE ADRs March 1, 2007, and on the day of the meeting and wish to vote the ordinary shares underlying their ADRs (subject to any applicable requirements or restrictions under Greek or under OTE’s Articles of Association) may provide instructions to BNY. Participants must provide such instructions to BNY by March 12, 2007. Participants should obtain the voting instruction forms for that purpose from Agness Moskovits at The Bank of New York by calling (212) 815-8223. In addition, Participants must follow the procedure described below.

To provide BNY with assurance that ADRs on which it has received voting instructions from a Participant will still be held in that Participant’s account on the meeting date, DTC has agreed to segregate positions on which voting instructions have been filed under a separate contra-CUSIP number. The number to be used for this purpose is 423325984. A Participant filing voting instructions with BNY on a position in its DTC account will be asked to provide BNY as a part of those instructions a letter authorizing DTC to have its

nominee, Cede & Co., execute a proxy on the Participant's behalf and to take certain other actions (described below). The form of the authorization letter and the proxy are attached.

BNY will advise DTC of all voting instructions received under this procedure and provide DTC with the proxy forms and the authorization letters signed by Participants relating to those instructions. For each such instruction, DTC will then execute the proxy, temporarily deduct the position being voted from the Participant's holdings under the OTE ADRs CUSIP (423325 30 7), temporarily credit the position to an account maintained for BNY, and indicate that movement in the Participant's account under the OTE ADRs contra-CUSIP (423325984). DTC will return this position to the Participant's account under the base CUSIP number upon instruction from BNY once the voting has been completed, this should occur on March 14, 2007.

Inquiries regarding this notice should be directed to DJ Finnegan at (813) 470-1115 or Kathy Caziarc at (813) 470-1551.

Oma Khan
Manager

THE DEPOSITORY TRUST COMPANY

55 Water Street, 50th Floor
NEW YORK, NEW YORK 10041

VIA FACSIMILE: (212) 571-3050

THE BANK OF NEW YORK, AS DEPOSITARY (“BNY”)
101 BARCLAY STREET, 22W
NEW YORK, NEW YORK 10286
ATTN.: Ravi Davis
ADR DEPARTMENT

FOR PURPOSES OF ATTENDING THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF OTE, A CORPORATION ORGANIZED UNDER THE LAWS OF GREECE (“THE COMPANY”), TO BE HELD IN GREECE, ON March 14, 2007 (“THE MEETING”), TO ADDRESS THE MEETING AND TO VOTE THEREAT,

CEDE & CO. THE NOMINEE OF THE DEPOSITORY TRUST COMPANY (“DTC”) CERTIFIES THAT ON THE INSTRUCTIONS OF THE PARTICIPANT NAMED BELOW DTC HAS DELIVERED TO A DTC ACCOUNT MAINTAINED ON BEHALF OF BNY THE NUMBER OF AMERICAN DEPOSITARY SHARES (“ADRs”) SPECIFIED BELOW, WHICH ADRs REPRESENT AMERICAN DEPOSITARY SHARES OF THE COMPANY, UNTIL THE BANK OF NEW YORK ADVISES DTC THAT THE MEETING HAS CONCLUDED. CEDE & CO. HEREBY APPOINTS SUCH PARTICIPANT AS ITS AGENT AND PROXY TO GIVE OR CONFIRM ALL SUCH INSTRUCTIONS TO BNY AS MAY BE NECESSARY OR APPROPRIATE TO IDENTIFY THE BENEFICIAL OWNER(S) OF THE NUMBER OF ADRs SPECIFIED BELOW AND TO ENABLE THE PARTICIPANT OR THE BENEFICIAL OWNER(S) OF THE ADRs REPRESENTED BY THE ADRs SPECIFIED BELOW TO ATTEND AND ADDRESS THE MEETING AND VOTE THEREAFTER.

THIS PROXY IS REVOCABLE AT ANY TIME AND IN ANY MANNER, INCLUDING BUT NOT LIMITED TO THE FILING BY CEDE & CO. WITH BNY OF AN INSTRUMENT SIMILAR TO THIS INSTRUMENT RELATING TO THE VOTING OF ADRs SPECIFIED BELOW AT THE MEETING, THE FILING OF WHICH INSTRUMENT SHALL REVOKE ALL THE AGREEMENTS AND INSTRUCTIONS SPECIFIED HEREIN.

NAME OF PARTICIPANT

NUMBER OF AMERICAN DEPOSITARY SHARES

DATED: _____, 20____