

The Depository Trust Company

IMPORTANT

B#: 3618-08

DATE: June 17, 2008

TO: All Participants

CATEGORY: Proxy

FROM: DTC PROXY DEPARTMENT

ATTENTION: PROXY/REORGANIZATION

SUBJECT: HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.
AMERICAN DEPOSITARY SHARES
CUSIP# 423325307

The Bank of New York ('BNY'), Depository for the above captioned American Depositary Shares, has advised DTC that Hellenic Telecommunications Organization (OTE) S.A., the issuer of the ordinary shares underlying these ADR's, is holding an Annual General Meeting of shareholders on June 26, 2008. Hellenic Telecommunications Organization (OTE) S.A., 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.

To enable U.S. holders of Telecommunications Organization (OTE) S.A. ADR's to vote at the meeting, The Bank of New York has established a record date of June 09, 2008. Persons who hold Hellenic Telecommunications Organization (OTE) S.A. ADRs on June 9, 2008 and on the day of the meeting and wish to vote the common shares underlying their ADRs (subject to any applicable requirements or restrictions under Greek Law or under The Company's Articles of Association) may provide such instructions to The Bank of New York. Participants must provide such instructions by June 20, 2008. Participants should obtain the voting instructions forms for that purpose from The Bank of New York by calling Mira Daskal (212) 815-5021, Email:mdaskal@bankofny.com. In addition, Participants must follow the procedures described below.

To provide BNY with assurance that ADS's 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 (423325 98 4). 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 actions (described below). The form of the authorization letter and the proxy are attached, extra copies will be available from The Bank of New York.

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 Hellenic Telecommunications Organization (OTE) S.A. ADSs CUSIP (423325 30 7), temporarily credit the position to an account maintained on behalf of BNY, and indicate that movement in the Participant's account under the Hellenic Telecommunications Organization (OTE) S.A. ADSs contra-CUSIP (423325 98 4). DTC will return this position to the Participant's account under the base CUSIP number upon instructions from BNY once the voting has been completed, this should occur on June 26, 2003.

Inquiries regarding this notice should be directed to Ralph Graves at (212) 855-5187 or Steven McGregor at (212) 855-5198.

Attachments

THE DEPOSITORY TRUST COMPANY

55 WATER STREET

NEW YORK, NY 10041

VIA FACSIMILE: (212) 571-3050/3053

THE BANK OF NEW YORK, AS DEPOSITARY ('BNY')

101 BARCLAY STREET, 22W

NEW YORK, NY 10286

ATTN: BNY ADR PROXY GROUP

ADR DEPARTMENT

EMAIL:ADR_Proxy@bankofny.com

FOR PURPOSES OF ATTENDING THE ORDINARY & EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF HELLENIC TELECOMMUNICATIONS ORGANIZATION (OTE) S.A. , A CORPORATION ORGANIZED UNDER THE LAWS OF GREECE ("THE COMPANY"), TO BE HELD IN GREECE, ON JUNE 36, 2008 (THE "MEETING").

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 DEPOSITORY SHARES ('ADSs'), SPECIFIED BELOW, WHICH ADSs REPRESENT AMERICAN DEPOSITORY SHARES OF THE COMPANY, UNTIL THE BANK OF NEW YORK ADVISES DTC THAT THE MEETING HAS CONCLUDED. CEDE & CO. HEREBY APPOINTS SUCH PARTICIPANTS 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 ADSs SPECIFIED BELOW AND TO ENABLE THE PARTICIPANT OR THE BENEFICIAL OWNER (S) OF THE ADS'S REPRESENTED BY THE ADSs SPECIFIED BELOW TO VOTE THEIR ADS FOR THE MEETING.

THIS PROXY IS REVOCABLE 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 ADS' SPECIFIED BELOW AT THE MEETING. THE FILING OF WHICH INSTRUMENT SHALL REVOKE ALL THE AGREEMENTS AND INSTRUCTIONS SPECIFIED HEREIN.

NAME OF PARTICPANT

NUMBER OF AMERICAN DEPOSITORY SHARES

DATED: _____ 2008

FACSIMILE SIGNATURE OF CEDE & CO.

(PARTICIPANTS LETTERHEAD)

_____, 2008

The Depository Trust Company
55 Water Street – 50th Floor
New York, NY 10041

RE: Hellenic Telecommunications Organization (OTE) S.A.

CUSIP #423325 30 7

DTC Account #: _____

Number of ADSs _____

Gentlemen:

In order to enable the beneficial owner (s) of the number of specified above (the ‘Deposited ADSs’) of Hellenic Telecommunications Organization (OTE) S.A. American Depositary Shares to vote at the Extraordinary Shareholders Meeting of Hellenic Telecommunications Organization (OTE) S.A. scheduled to be held on June 26, 2008, please take the following actions:

- (1) Have your nominees, Cede & Co., complete and sign the attached Proxy with respect to the deposited ADS’s and make the signed Proxy available for pick-up by The Bank of New York, (‘BNY’); and
- (2) Deliver the Deposited ADSs from the undersigned’s above-referenced account to an account with you maintained on behalf of BNY until BNY instructs you to return the Deposited ADS’s to the undersigned’s above-referenced account.

The undersigned certifies to you that the Deposited ADSs were on June 9, 2008 and are on the date hereof, on deposit in the undersigned’s above-referenced account.

Very truly yours,

(Print Participant’s Name)

(Signature) and (Medallion Stamp)

(Print Name)