

The Depository Trust Company

IMPORTANT

B#: 0173

DATE: June 19, 2000

TO: All Participants

CATEGORY: Reorganization

FROM: DTC Proxy Department

ATTENTION: Proxy/Reorganization Manager

SUBJECT: Hellenic Telecommunications Organization (OTE)
S.A. American Depositary Shares
CUSIP #423325 30 7

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 its Extraordinary General Meeting, on June 29, 2000. 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 June 7, 2000. Persons who hold OTE ADR’s June 7, 2000 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 OTS’s Article of Association) may provide instructions to BNY. Participants must provide such instructions to BNY by June 22, 2000. Participants should obtain the voting instructions forms for that purpose from Corporate Investor Communications by calling 201-896-1900, attention: Processing Department. 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 423325 984. 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; extra copies will be available from Corporate Investor Communications.

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 from the Participant's holding under the OTE ADR's CUSIP (423325 307), temporarily credit the position to an account maintained by BNY, and indicate that movement in the Participant's account under the OTE ADR's contra-CUSIP (423325 984). 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 30, 2000.

Inquiries regarding this notice should be directed to Steven McGregor at (212) 855-5198 or Kathy Caziarc at (212) 855-5201.

Karl Baker

Manager

Attachments

**THE DEPOSITORY TRUST COMPANY
55 WATER STREET
NEW YORK, NY 10041**

VIA FACSIMILE: (212) 571-3050

THE BANK OF NEW YORK, AS DEPOSITARY ("BNY")
101 BARCLAY STREET, 22W
NEW YORK, NY 10286
ATTN: MAHMOUD SALEM
ADR DEPARTMENT

FOR PURPOSES OF VOTING THE RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF HELLENIC TELECOMMUNICATIONS ORGANIZATION, (OTE) A CORPORATION ORGANIZED UNDER THE LAWS OF GREECE ("THE COMPANY"), TO BE HELD IN GREECE, ON JUNE 29, 2000, ("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 ('ADR's'), 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 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 ADRs SPECIFIED BELOW AND TO ENABLE THE PARTICIPANT OR THE BENEFICIAL OWNER (S) OF THE ADR'S REPRESENTED BY THE ADR'S SPECIFIED BELOW TO ATTEND AND ADDRESS THE MEETING AND VOTE THEREAFTER.

THIS PROXY IS REVOCABLE ANY TIME 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 BELWO 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: _____ 2000

FACSIMILE SIGNATURE OF CEDE & CO.

[PARTICIPANTS' LETTERHEAD]

_____ 2000

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

RE: OTE – CUSIP #423325 30 7

DTC Account No.: _____

Number of ADRs: _____

Gentlemen:

In order to enable the beneficial owner (s) of the number of specified above (the 'Deposited ADR's') of OTE American Depository Shares to vote at the Ordinary and Extraordinary General Meeting of Shareholders' of OTE scheduled to be held on June 29, 2000, please take the following actions:

- (1) Have your nominee, Cede & Co., complete and sign the attached Proxy with respect to the deposited ADRs and make the signed Proxy available for pick-up by The Bank of New York, ('BNY"), and
- (2) Deliver the Deposited ADRs 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 ADRs to the undersigned's above-referenced account.

The undersigned certifies to you that the Deposited ADRs were on June 7, 2000, and are on the date hereof, on deposit in the undersigned's above-referenced account.

Very truly yours,

(Print Participant's Name)

BY:

(Signature)

(Print Name)

(Title)