

OTE S.A – EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
July 23, 2010

CLARIFICATIONS ON THE AGENDA ITEMS SUBMITTED FOR VOTE

1ST AGENDA ITEM:

Messers I. Aivazis, C. Dimitriou, L. Evaggelidis, K. Michalos and I. Benopoulos that had been elected by the Ordinary General Meeting of Shareholders on June 24, 2009 as members of the BoD until the Ordinary General Meeting of Shareholders in 2012, submitted their resignation on 18/06/2010 and were replaced, in accordance with article 9 of the Articles of Incorporation, following a decision by the BoD during its no. 2853/23.06.2010 meeting. The relevant announcement of the replacement took place during the Repeated General Meeting of Shareholders on June 28, 2010.

Of the above resigned members, Messers L. Evaggelidis, K. Michalos and I. Benopoulos had been appointed as non-executive, independent members of the BoD, in accordance with article 3 of Law 3016/2002, by the Ordinary General Meeting of Shareholders on June 24, 2009 and Messers L. Evaggelidis and I. Benopoulos had been appointed members of the Audit Committee according to article 37 of Law 3693/2008.

It should be noted that during the Ordinary General Meeting of Shareholders on June 24, 2009, Mr. P. Tabourlos, the non-executive, independent member of the BoD had been appointed Chairman of the Audit Committee and he still has these functions. In replacement of the resigned non-executive, independent members, Messers D. Tzouganatos, M. Bletsas and V. Fourlis were appointed with the same capacity.

According to article 37 of Law 3693/2008 all the members of the Audit Committee are appointed from the General Meeting of Shareholders. One of the (independent, non executive) members of the Committee should be a financial expert. The Audit Committee, according to its regulation, consists of three independent, non executive members of the Board of Directors.

Following the resignation from the BoD of two of the three members of the Audit Committee (L. Evangelidis and I. Benopoulos) and to complete the number of members in the Audit Committee, two new members should be appointed, by the General Meeting, of the aforementioned appointed non-executive, independent members of the BoD, namely Messers D. Tzouganatos, M. Bletsas and V. Fourlis. Mr. P. Tabourlos, whose term expires in 2012, remains as member of the BoD and Chairman of the Audit Committee.

2ND AGENDA ITEM:

The Company's Board of Directors during its 2854 meeting on June 25th, 2010 approved the submission of a proposal to the Extraordinary General Meeting of Shareholders, in order to approve that OTE will assume the travel expenses of the members of the Board of Directors for their attendance at the meetings of the Board

and its Committees, from and to the country of their permanent residence, provided that these are not covered by their employers in the following manner:

1. In the event of air transportation, the fare of "Business Class" ticket, for flights with duration for more than four hours and the fare of "Economy Class" ticket for flights with duration for less than four hours will be covered.
2. OTE to assume the sojourn expenses of the abovementioned members, at the place where the meetings will be held, for up to two overnight stays per transfer.

3RD AGENDA ITEM:

The member of the company's BoD, until his resignation on June 18, 2010, Mr. Iordanis Aivazis and Mr. Kevin Copp, member of the BoD, are employees of the company, assuming the positions of Chief Operating Officer and OTE Group Chief Financial Officer respectively. According to article 23a (paragraphs 2 and 4) of the New Law 2190/1920, the signing of contracts between the Company and the members of the BoD requires special permission by the General Shareholders' Meeting, which may be granted after the signing of these contracts.

The company's BoD, at its no 2840 meeting, on October 15th, 2009 (item 5th), approved the amendment of the member of the BoD, Mr Kevin Copp's contract (of 08-05-2009) with the company which had been approved by the Ordinary General Meeting of Shareholders of 24-06-2009 and the submission of a proposal to the Ordinary General Shareholders' Meeting of 2010 for the granting of a special permission according to article 23a, paragraphs 2 and 4 of the New Law 2190/1920, following the signing of this amended contract which had been drafted on 22-10-2009. This amended contract involves amendments to terms 3 (Employee Compensation) and 4 (Additional Benefits-OTE expenses) of the initial contract, namely: expenses that had been agreed that OTE would cover and which relate to the permanent residence of the member of the BoD in Greece (housing costs, children's education costs, foreign taxes etc) have been removed from the section Additional Benefits and have been included in the section Employee's Remuneration of the contract. It should also be noted that the approved amounts are net amounts, after excluding all legal social security and health insurance contributions, taxes and other legal withholdings. These amendments are necessary for the contract at hand to be in compliance with applicable tax legislation.

Furthermore, on 6-10-2009 the contract of the BoD member, Mr. Iordanis Aivazis, with the company, was amended. This contract had initially been drafted on 16-07-2004 and the amendments involved the term 3 (Compensation) of the 16-07-2004 contract, for the provision of independent services, as was in force between the aforementioned parties after the amending contracts of 7.2.2006, 26.4.2007, 19.7.2007 and 26.8.2008.

The Company's BoD at its no 2841 meeting on November 4, 2009 (item 5th) approved the submission of a proposal to the Ordinary General Shareholders' Meeting for the granting (following the drafting of the amended contract) of a special permission according to article 23a, paragraphs 2 and 4 of the New Law 2190/1920.

These proposals which were submitted to the Ordinary General Meeting of Shareholders on June 16 2010 (Item 8), were not approved due to the negative voting of 9.12% of the shareholders who were present and who had blocked their

securities to vote through proxies. Following this, the company's BoD during its no 2854 meeting (Item 4) on June 25, 2010 approved the new submission of a proposal, to the Extraordinary General Meeting of Shareholders of July 23, 2010 for the granting of a special permission according to article 23a, paragraphs 2 and 4 of the New Law 2190/1920

4TH AGENDA ITEM:

Miscellaneous announcements.