



**EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

**ATHENS, Greece – December 23, 2010 – Hellenic Telecommunications Organization SA (ASE: HTO, NYSE: OTE)**, the Greek full-service telecommunications provider, today held its Extraordinary General Meeting of Shareholders, in accordance with the invitation that had been published on 2/12/2010 and in line with the provisions of the Law and OTE's Articles of Incorporation. During the meeting, where 67,19% of its shareholders were present (in person or by proxy), the majority of shareholders approved:

- The termination as of 4-11-2010 of the contract (independent services agreement) between OTE and the former Chairman of the Board of Directors and Chief Executive Officer of the Company, dated 25-6-2009, pursuant to the second section of term 9 thereof.
- The contract between the Company and the Chief Executive Officer, pursuant to article 23<sup>a</sup> of Codified Law 2190/1920, and granting of power to sign it.

It was also announced that the Board of Directors at its meeting No. 2861 held on November 3<sup>rd</sup>, 2010, elected as new Board member in replacement of its resigned member Mr. Panagis Vourloumis, son of Andreas, and for the rest of his term of office, namely until the date of the Ordinary General Shareholders' Meeting of 2012, Mr. Michael Tsamaz, son of Kosmas.

**About OTE**

OTE Group is Greece's leading telecommunications organization and one of the pre-eminent players in Southeastern Europe, providing top-quality products and services to its customers.

Apart from serving as a full service telecommunications group in the Greek telecoms market, OTE Group has also expanded during the last decade its geographical footprint throughout South East Europe, acquiring stakes in the incumbent telecommunications companies of Romania and Serbia, and establishing mobile operations in Albania, Bulgaria and Romania. At present, companies in which OTE Group has an equity interest employ about 32,000 people in four countries, and our portfolio of solutions ranges from fixed and mobile telephony to Internet applications, satellite, maritime communications and consultancy services.

Listed on the **Athens Stock Exchange**, the company trades under the ticker **HTO** as well as on the **New York Stock Exchange** under the ticker **OTE**. In the U.S., OTE's American Depository Receipts (ADR's) represents ½ ordinary share.

Additional Information is also available on <http://www.ote.gr>.

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**Forward-looking statement**

Any statements contained in this document that are not historical facts are forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. All forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from expectations. The factors that could affect the Company's future financial results are discussed more fully in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), including the Company's Annual Report on Form 20-F for 2009 filed with the SEC on June 7, 2010. OTE assumes no obligation to update information in this release.

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