

Dated 8 April 2020

OTE PLC
as Issuer

and

HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.
as Guarantor

OPERATING AND ADMINISTRATIVE PROCEDURES MEMORANDUM

relating to
The €6,500,000,000 Global Medium Term Note Programme

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The aggregate nominal amount of all Notes outstanding at any time will not, subject as provided below, exceed €6,500,000,000 or its equivalent in other currencies at the time of agreement to issue, subject to increase as provided in the Dealership Agreement. The Dealership Agreement provides for the increase in the nominal amount of Notes that may be issued under the Programme. In that event, this Procedures Memorandum shall apply to the Programme as increased.

The documentation for the Programme provides for the issue of Notes denominated in any currency or currencies as may be agreed between the Issuer and the relevant Dealer (subject to certain restrictions as to minimum and/or maximum maturities as set out in the Base Prospectus describing the Programme) and being any of:

- Fixed Rate Notes
- Floating Rate Notes
- Zero Coupon Notes
- other forms of Notes agreed between the relevant Dealer or Lead Manager and the Issuer.

All terms with initial capitals used herein without definition shall have the meanings given to them in the base prospectus (as amended, supplemented or restated, the "**Base Prospectus**") dated 8 April 2020, the amended and restated dealership agreement (as amended, supplemented or restated, the "**Dealership Agreement**") dated 8 April 2020 between OTE PLC as issuer (the "**Issuer**"), Hellenic Telecommunications Organization S.A. as guarantor (the "**Guarantor**") and the Dealers named therein pursuant to which the Issuer may issue Medium Term Notes, the amended and restated fiscal agency agreement (as amended, supplemented or restated, the "**Agency Agreement**") dated 8 April 2020, between the Issuer, the Guarantor, The Bank of New York Mellon as fiscal agent (the "**Fiscal Agent**") and as registrar (the "**Registrar**") and as exchange agent and the other paying and transfer agents named therein (together, the "**Programme Documents**"). The provisions of this Procedures Memorandum are without prejudice to the terms of the Agency Agreement and the Dealership Agreement and, in the case of conflict between the provisions of this Procedures Memorandum and any of the provisions of those documents, the provisions of those documents shall prevail.

References in this Procedures Memorandum to the European Economic Area include the United Kingdom, and Member State is to be interpreted accordingly.

OPERATING PROCEDURES

Dealers must confirm all trades directly with the Issuer, the Guarantor and the Fiscal Agent and, if applicable, the Registrar.

1 RESPONSIBILITIES OF THE FISCAL AGENT

The Fiscal Agent will, in addition to the responsibilities in relation to settlement described in Annex A, be responsible for the following:

- (a) in the case of Notes which are to be admitted to listing or trading on a Stock Exchange, distributing to the Stock Exchange or competent listing authority such number of copies of the Final Terms as it may reasonably require;
- (b) in the case of Notes which are to be admitted to listing or trading on a Stock Exchange, immediately notifying the Issuer and the relevant Dealer if at any time the Fiscal Agent is notified by the competent listing authority or the Stock Exchange that the listing of a Tranche of Notes has been refused or otherwise will not take place; and
- (c) determining the end of the restricted period in respect of a Tranche in accordance with the Agency Agreement. The Fiscal Agent shall upon determining the end of the restricted period in respect of any Tranche notify the Issuer and, if applicable, the Registrar, Euroclear, Clearstream Luxembourg, DTC and the relevant Dealer or Lead Manager, as the case may be.

2 RESPONSIBILITIES OF DEALER/LEAD MANAGER

Each Dealer/Lead Manager will be responsible for preparing and agreeing with the Issuer a Final Terms (substantially in the form of Annex C hereto) giving details of each Tranche of Notes to be issued.

3 SETTLEMENT

The settlement procedures set out in Annex A shall apply to each issue of Notes (Part 1 in the case of issues of non- syndicated Bearer Notes, Part 2 in the case of issues of Registered Notes not to be subscribed pursuant to a Subscription Agreement, Part 3 in the case of issues of syndicated Bearer Notes and Part 4 in the case of issues of Registered Notes to be subscribed pursuant to a Subscription Agreement), unless otherwise agreed between the Issuer, the Guarantor, the Fiscal Agent and, if applicable, the Registrar and the relevant Dealer or the Lead Manager, as the case may be. With issues of Notes to be admitted to listing or trading on a Stock Exchange other than the London Stock Exchange more time may be required to comply with the relevant Stock Exchange's listing requirements.

The settlement procedures set out in Annex A contemplate the settlement of issues of Global Notes in CGN form only. The settlement procedures for issues of Global Notes in NGN form and Global Registered Notes to be held under the New Safekeeping Structure can be found on the ICMSA website at www.capmktsev.com.

A Trading Desk and Administrative Contact List is set out in Annex D.

ANNEX 1

PART A

SETTLEMENT PROCEDURES FOR NON-SYNDICATED BEARER ISSUES

Day	Latest London time	Action
No later than Issue Date minus 3	2.00 p.m.	<p>The Issuer may agree terms with one or more of the Dealers for the issue and purchase of Notes (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the Issuer). The Dealer instructs the Fiscal Agent to obtain a common code and ISIN (and any other relevant financial instrument codes, such as CFI and FISN) from Euroclear or Clearstream, Luxembourg. In the case of the first Tranche of Notes of a Series, the Fiscal Agent telephones Euroclear or Clearstream Luxembourg with a request for a common code and ISIN (and any other relevant financial instrument codes, such as CFI and FISN) for such Series and in the case of a subsequent Tranche of Notes of that Series the Fiscal Agent telephones Euroclear or Clearstream Luxembourg with a request for a temporary common code and ISIN for such Tranche (and any other relevant financial instrument codes, such as CFI and FISN). Each common code and ISIN number (and any other relevant financial instrument codes, such as CFI and FISN) is notified by the Fiscal Agent to the Issuer and each Dealer which has reached agreement with the Issuer.</p>
No later than the Issue Date minus 2	3.00 p.m.	<p>If the relevant Dealer has reached agreement with the Issuer by telephone, such relevant Dealer confirms the terms of the agreement to the Issuer by fax (substantially in the form set out in Annex B) attaching a copy of the Final Terms (substantially in the form set out in Annex C). The relevant Dealer sends a copy of that fax to the Fiscal Agent for information.</p>
	11.00 a.m.	<p>The Issuer confirms its agreement to the terms on which the issue of Notes is to be made (including the form of the Final Terms) by signing and returning a copy of the Final Terms to the relevant Dealer. The Issuer also confirms its instructions to the Fiscal Agent (including, in the case of Floating Rate Notes for the purposes of rate fixing) to carry out the duties to be carried out by the Fiscal Agent under these Settlement Procedures and the Agency Agreement including preparing, authenticating and issuing a Temporary Global Note or, if the Final Terms so provide, a Permanent Global Note for the Tranche of Notes which is to be purchased. In the case of the first Tranche of a Series, where the Final Terms for such Tranche specify a Temporary Global Note but does not specify that such Temporary Global Note is to be exchangeable only for Notes in definitive form, the Fiscal Agent shall also prepare, authenticate and issue on the Exchange Date a Permanent Global Note for such Series.</p> <p>The Issuer confirms such instructions by sending a copy by fax of the signed Final Terms to the Fiscal Agent. In the absence of any discrepancy between such fax and the fax from the Dealer(s) to the Fiscal Agent referred to above, the details set out in the signed Final Terms shall be conclusive evidence of the agreement (save in</p>

Day	Latest London time	Action
		<p>the case of manifest error) and shall be binding on the parties accordingly.</p> <p>Issue Date minus 2 In the case of Notes being cleared through Euroclear and/or Clearstream Luxembourg, the relevant Dealer instructs Euroclear and/or Clearstream Luxembourg to debit its account and pay the purchase price, against delivery of the Notes to the Fiscal Agent's account with Euroclear and/or Clearstream Luxembourg on the Issue Date and the Fiscal Agent receives details of such instructions through the records of Euroclear and/or Clearstream Luxembourg.</p>
Issue Date minus 1	2.00 p.m.	In the case of Notes which are to be admitted to listing or trading on a Stock Exchange, the Fiscal Agent notifies the relevant Stock Exchange and/or competent listing authority by fax or by hand of the details of the Notes to be issued by sending the Final Terms to the relevant Stock Exchange and/or competent listing authority.
	3.00 p.m.	In the case of Floating Rate Notes, the Fiscal Agent notifies Euroclear, Clearstream Luxembourg, the Issuer, (if applicable) the relevant Stock Exchange and/or competent listing authority and the relevant Dealer by fax of the Rate of Interest for the first Interest Period (if already determined) and for each Interest Period thereafter. Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.
Issue Date minus 1 (in the case of pre-closed issues) or Issue Date (in any other case (the "Payment Instruction Date"))	agreed time	<p>In the case of Notes being cleared through Euroclear and/or Clearstream Luxembourg, the Fiscal Agent prepares and authenticates a Temporary Global Note or, if the Final Terms so provide, a Permanent Global Note for each Tranche of Notes which is to be purchased by attaching the applicable Final Terms to a copy of the applicable Global Note. The conditions precedent in the Dealership Agreement are satisfied and/or waived. The Global Note is then delivered by the Fiscal Agent to a common depository for Euroclear and Clearstream Luxembourg and instructions are given by the Fiscal Agent to Euroclear or, as the case may be, Clearstream Luxembourg to credit the Notes represented by such Global Note to the Fiscal Agent's distribution account. The Fiscal Agent further instructs Euroclear or, as the case may be, Clearstream Luxembourg to debit from the distribution account the nominal amount of the relevant Tranche of Notes and to credit such nominal amount to the account of such Dealer with Euroclear or Clearstream Luxembourg against payment to the account of the Fiscal Agent of the purchase price for the relevant Tranche of Notes for value on the Issue Date. The relevant Dealer gives corresponding instructions to Euroclear or Clearstream Luxembourg.</p> <p>The parties (which for this purpose shall include the Fiscal Agent) may agree to arrange for "free delivery" to be made through the relevant clearing system if specified in the applicable Final Terms, in which case these Settlement Procedures will be amended accordingly.</p>

Day	Latest London time	Action
Issue Date		<p>In the case of Notes to be cleared through Euroclear and/or Clearstream Luxembourg, Euroclear and Clearstream Luxembourg debit and credit accounts in accordance with instructions received by them.</p> <p>The relevant Dealer causes the purchase price to be paid to such account as has been designated by the Issuer.</p> <p>The Fiscal Agent notifies the Issuer forthwith in the event that a Dealer does not pay the purchase price due from it in respect of a Note.</p>
On or subsequent to the Issue Date		<p>The Fiscal Agent promptly notifies the Issuer, the relevant Dealers, Euroclear and Clearstream Luxembourg of the date of the end of the restricted period with respect to the relevant Tranche of Notes.</p>
On the Exchange Date (if necessary)		<p>In the case of the first Tranche of a Series, where the Final Terms for such Tranche specify a Temporary Global Note but does not specify that such Temporary Global Note is to be exchangeable only for Notes in definitive form, the Fiscal Agent shall also prepare, authenticate and issue on the Exchange Date a Permanent Global Note for such Series and deliver it, in the case of Notes to be cleared through Euroclear and/or Clearstream Luxembourg, to the common depository for Euroclear and Clearstream Luxembourg.</p>

PART B

**SETTLEMENT PROCEDURES FOR REGISTERED ISSUES NOT TO BE
SUBSCRIBED PURSUANT TO A SUBSCRIPTION AGREEMENT**

Day	Latest London time	Action
No later than Issue Date minus 3	2.00 p.m.	The Issuer may agree terms with one or more Dealers for the issue and purchase of Notes (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the Issuer).
	3.00 p.m.	If the relevant Dealer has reached agreement with the Issuer by telephone, such relevant Dealer confirms the terms of the agreement to the Issuer by fax (substantially in the form set out in Annex B) attaching a copy of the Final Terms (substantially in the form set out in Annex C). The relevant Dealer sends a copy of that fax to the Fiscal Agent and the Registrar for information.
No later than the Issue Date minus 2	11.00 a.m.	<p>The Issuer confirms its agreement to the terms on which the issue of Notes is to be made (including the form of the Final Terms) by signing and returning a copy of the Final Terms to the relevant Dealer. The Issuer also confirms its instructions to the Fiscal Agent (including, in the case of Floating Rate Notes, for the purposes of rate fixing) and the Registrar to carry out the duties to be carried out by the Fiscal Agent and the Registrar under these Settlement Procedures and the Agency Agreement including, in the case of the Registrar, preparing, authenticating and issuing one or more Registered Global Notes for each Tranche of Notes which are to be purchased by the Relevant Dealer, giving details of such Notes.</p> <p>The Issuer confirms such instructions by sending a copy by fax of the signed Final Terms to the Fiscal Agent and the Registrar. In the absence of any discrepancy between such fax and the fax from the Dealer(s) to the Fiscal Agent referred to above, the details set out in the signed Final Terms shall be conclusive evidence of the agreement (save in the case of manifest error) and shall be binding on the parties accordingly.</p> <p>In the case of the first Tranche of Registered Notes, the Registrar selects the next available 144A CUSIP and/or Reg. S CINS number from the list provided to it for such Tranche and the Fiscal Agent telephones Euroclear and/or Clearstream Luxembourg with a request for a Common Code for such Tranche, and in the case of a subsequent Tranche of Notes of that Series the Fiscal Agent telephones Euroclear and/or Clearstream Luxembourg with a request for a temporary Common Code for such Tranche and the Fiscal Agent confirms such number(s) to the Registrar. Each CUSIP and/or CINS number, and each Common Code is notified by the Registrar by fax to the Issuer and the relevant Dealer.</p> <p>In respect of Notes to be resold pursuant to Rule 144A, the relevant Dealer notifies DTC of the participation accounts to be credited with interests in the Restricted Registered Global Note(s) to be issued. In respect of Notes sold pursuant to Regulation S, the relevant Dealer notifies Euroclear and/or Clearstream Luxembourg of the relevant accounts to be credited with Notes represented by interests in the Unrestricted Global Note(s) to be issued.</p>

Day	Latest London time	Action
		<p>Where the relevant Dealer is purchasing Notes through Euroclear and/or Clearstream Luxembourg, the relevant Dealer instructs Euroclear and/or Clearstream Luxembourg, subject to further instructions, on the Issue Date or, in the case of Notes denominated in a currency requiring a pre-closing, the Issue Date minus 1, to debit its account, or such account as it directs, and pay the purchase price to the account of the closing bank (as agreed between the Issuer, the Registrar, the Fiscal Agent and the relevant Dealer from time to time (in such capacity, the "Closing Bank")) notified to the relevant Dealer for such purpose.</p> <p>Where the relevant Dealer is not purchasing Notes through Euroclear and/or Clearstream Luxembourg where such Notes are denominated in U.S. dollars, the relevant Dealer instructs DTC, subject to further instructions, on the Issue Date, to debit its account, or such account as it directs, and pay the purchase price, against delivery of the Notes, to the account of the Closing Bank notified to the relevant Dealer for such purpose.</p> <p>Where the relevant Dealer is not purchasing Notes through Euroclear and/or Clearstream Luxembourg where such Notes are denominated in a specified currency other than U.S. dollars, the relevant Dealer instructs its paying bank on the Issue Date or, in the case of Notes denominated in a currency requiring a pre-closing, the Issue Date minus 1, to pay the purchase price to the account of the Closing Bank notified to the relevant Dealer for such purpose.</p>
	2.00 p.m.	In the case of Notes which are to be admitted to listing or trading on a Stock Exchange, the Fiscal Agent notifies the relevant Stock Exchange and/or listing authority by fax or by hand of the details of the Notes to be issued by sending the Final Terms to the relevant Stock Exchange and/or listing authority.
	3.00 p.m.	In the case of Floating Rate Notes, the Fiscal Agent notifies the Registrar, Euroclear, Clearstream Luxembourg, DTC, the Issuer, (if applicable) the relevant Stock Exchange and/or competent listing authority and the relevant Dealer by fax of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.
Issue Date minus 1 (in the case of pre-closed issues) or Issue Date (in any other case (the " Payment Instruction Date "))	agreed time	<p>The Registrar (or its agent on its behalf) prepares and authenticates the Registered Global Note(s) for each Tranche of Notes which is to be purchased by attaching the applicable Final Terms to a copy of the applicable master Registered Global Note(s). The conditions precedent in the Dealership Agreement are satisfied and/or waived.</p> <p>The Registrar enters details of the principal amount of Notes to be issued and the registered holder(s) of such Notes in the Register. Each Restricted Registered Global Note is then delivered by, or on behalf of, the Registrar to a custodian for DTC to credit the principal amount of the relevant Tranche of Notes to the appropriate participants' accounts of DTC and each Unrestricted Global Registered Note is delivered to a common depository for Euroclear</p>

Day	Latest London time	Action
Issue Date	<p>and/or Clearstream Luxembourg for credit to the securities accounts in Euroclear and/or Clearstream Luxembourg previously notified by the relevant Dealer. Each Restricted Definitive Registered Note is delivered to the applicable Dealer or its designee for the benefit of the purchaser of such Note against delivery by such Dealer of a receipt therefor or if so instructed and upon confirmation from the Issuer that proper payment by the purchaser has been made, delivered directly to the Issuer or its designee for the benefit of the purchaser of such Note(s) against delivery of a receipt therefor. The parties (which for this purpose shall include the Fiscal Agent and the Registrar) may agree to arrange for "free delivery" to be made through the relevant clearing system if specified in the applicable Final Terms, in which case these Settlement Procedures will be amended accordingly.</p>	<p>The relevant Dealer instructs DTC, Euroclear and/or Clearstream Luxembourg to credit the interests in the Registered Global Note(s) representing Notes purchased by or through such Dealer to such accounts as the Relevant Dealer has directed with DTC and/or Euroclear and/or Clearstream Luxembourg.</p> <p>DTC and/or Euroclear and/or Clearstream Luxembourg debits (if applicable) and credits accounts in accordance with instructions received by them.</p> <p>The Closing Bank makes payment to the Issuer for value on the Issue Date of the aggregate amount received by it to such account of the Issuer as shall have been notified to the Closing Bank for that purpose by the Issuer.</p> <p>The Registrar notifies the Issuer forthwith in the event that the relevant Dealer does not pay the purchase price due from it in respect of the Notes.</p>
On or subsequent to the Issue Date	<p>The Fiscal Agent promptly notifies the Issuer, the Registrar, the relevant Dealer, DTC, Euroclear and/or Clearstream Luxembourg of the date of the end of the restricted period with respect to the relevant Tranche of Notes.</p>	

PART C

SETTLEMENT PROCEDURES FOR SYNDICATED BEARER ISSUES

Day	Latest London time	Action
No later than Issue Date minus 10 (or such other number of days agreed between the Issuer, the Lead Manager and the Fiscal Agent)		<p>The Issuer may, subject to the execution of the Syndication Agreement referred to below, agree terms with a Dealer (which expression in this Part 3 includes any entity to be appointed as a dealer under the Syndication Agreement referred to below) (the "Lead Manager") for the issue and purchase of Notes to be subscribed pursuant to a Syndication Agreement (whether pursuant to an unsolicited bid by such Lead Manager or pursuant to an enquiry by the Issuer). The Lead Manager may invite other Dealers (new or additional) approved by the Issuer to join an underwriting syndicate either on the basis of an invitation telex agreed between the Issuer and the Lead Manager or on the terms of the Final Terms referred to below and the Syndication Agreement. The Lead Manager and any such Dealers are together referred to as the "Managers".</p> <p>The Lead Manager instructs the Fiscal Agent to obtain a common code and ISIN (and any other relevant financial instrument codes, such as CFI and FISN) from Euroclear or Clearstream Luxembourg. In the case of the first Tranche of Notes of a Series, the Fiscal Agent telephones Euroclear or Clearstream Luxembourg with a request for a common code and ISIN (and any other relevant financial instrument codes, such as CFI and FISN) for such Series and in the case of a subsequent Tranche of Notes of that Series the Fiscal Agent telephones Euroclear or Clearstream Luxembourg with a request for a temporary common code and ISIN (and any other relevant financial instrument codes, such as CFI and FISN) for such Tranche. Each Common Code and ISIN (and any other relevant financial instrument codes, such as CFI and FISN) is notified by the Fiscal Agent to the Issuer and the Lead Manager</p> <p>The Issuer and the Lead Manager agree the terms of the Final Terms prepared by or on behalf of the Lead Manager (in substantially the form of Annex C) which is submitted to the lawyers rendering a legal opinion in connection with the relevant issue for approval.</p> <p>A draft Syndication Agreement (in substantially the form of Appendix E to the Dealership Agreement or such other form as may be agreed between the Issuer and the Lead Manager) is also prepared and agreed. The Syndication Agreement may, if so agreed, be called by another name. The Lead Manager sends a copy of the draft Syndication Agreement and the Final Terms to any other Managers at least two full Business Days before the Syndication Agreement is intended to be signed. At the same time the Lead Manager sends a copy of the Base Prospectus and Dealership Agreement (together with such other items from the Initial Documentation List as the Lead Manager deems appropriate) to any other Manager which has not previously received such documents. The Syndication Agreement and Final Terms are agreed and executed and a copy of the Final Terms is sent by fax to the Fiscal Agent which shall act as the Fiscal Agent's authorisation (including, in the case of Floating Rate Notes, for the</p>

Day	Latest London time	Action
		<p>purposes of rate fixing) to carry out the duties to be carried out by it under these Settlement Procedures and the Agency Agreement including preparing, authenticating and issuing a Temporary Global Note or, if the Final Terms so provide, a Permanent Global Note for the Tranche of Notes which is to be purchased. In the case of the first Tranche of a Series, where the Final Terms specify a Temporary Global Note but does not specify that such Temporary Global Note is to be exchangeable only for Notes in definitive form, the Fiscal Agent shall also prepare, authenticate and issue on the Exchange Date a Permanent Global Note for such Series.</p>
No later than Issue Date minus 2		<p>In the case of Notes to be cleared through Euroclear and/or Clearstream Luxembourg the Lead Manager instructs Euroclear and/or Clearstream Luxembourg to debit its account and pay the purchase price, against delivery of the Notes as instructed by the Lead Manager, to the account specified by the Issuer.</p>
No later than Issue Date minus 1	2.00 p.m.	<p>In the case of Notes which are to be admitted to listing or trading on a Stock Exchange, the Fiscal Agent notifies the relevant Stock Exchange and/or competent listing authority by fax or by hand of the details of the Notes to be issued by sending the Final Terms to the relevant Stock Exchange and/or competent listing authority.</p>
	3.00 p.m.	<p>In the case of Floating Rate Notes, the Fiscal Agent notifies Euroclear, Clearstream Luxembourg, the Issuer, (if applicable) the relevant Stock Exchange and/or competent listing authority and the Lead Manager by fax of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.</p>
Issue Date minus 1 (in the case of pre-closed issues) or Issue Date (in any other case) (the " Payment Instruction Date ")	agreed time	<p>In the case of Notes being cleared through Euroclear and/or Clearstream Luxembourg, the Fiscal Agent prepares and authenticates a Temporary Global Note or, if the Final Terms so provide, a Permanent Global Note for each Tranche of Notes which is to be purchased by attaching the applicable Final Terms to a copy of the applicable Global Note. The conditions precedent in the Syndication Agreement and the Dealership Agreement are satisfied and/or waived. The Global Note is then delivered by the Fiscal Agent to a common depositary for Euroclear and Clearstream Luxembourg and instructions are given by the Fiscal Agent (on behalf of the Issuer) to the common depositary to hold the Notes represented by such Global Note to the Issuer's order.</p> <p>In the case of Notes to be cleared through Euroclear and/or Clearstream Luxembourg, the Lead Manager instructs the common depositary to request Euroclear and/or Clearstream Luxembourg to credit such nominal amount of the relevant Tranche of Notes to the accounts of the persons entitled thereto with Euroclear or Clearstream Luxembourg against payment to the specified account of the Issuer of the purchase price for the relevant Tranche of Notes for value on the Issue Date.</p>

Day	Latest London time	Action
Issue Date		<p>In the case of Notes to be cleared through Euroclear and/or Clearstream Luxembourg, Euroclear and/or Clearstream Luxembourg debit and credit accounts in accordance with instructions received by them.</p> <p>The Lead Manager causes the purchase price to be paid to such account as has been designated by the Issuer.</p>
On or subsequent to the Issue Date		<p>The Fiscal Agent promptly notifies the Issuer, the Lead Manager, Euroclear and Clearstream Luxembourg of the date of the end of the restricted period with respect to the relevant Tranche of Notes.</p>
On the Exchange Date (if necessary)		<p>In the case of the first Tranche of a Series, where the Final Terms for such Tranche specify a Temporary Global Note but does not specify that such Temporary Global Note is to be exchangeable only for Notes in definitive form, the Fiscal Agent shall also prepare, authenticate and issue on the Exchange Date a Permanent Global Note for such Series and delivers it, in the case of Notes to be cleared through Euroclear and/or Clearstream Luxembourg, to the common depositary for Euroclear and Clearstream Luxembourg.</p>

PART D

SETTLEMENT PROCEDURES FOR REGISTERED ISSUES TO BE SUBSCRIBED PURSUANT TO A SUBSCRIPTION AGREEMENT

Day	Latest London time	Action
No later than Issue Date minus 10 (or such other number of days agreed between the Issuer, the Lead Manager, the Fiscal Agent and the Registrar)		<p>The Issuer may, subject to the execution of the Subscription Agreement referred to below, agree terms with a Dealer (which expression in this Part 4 includes any entity to be appointed as a dealer under the Subscription Agreement referred to below) (the "Lead Manager") for the issue and purchase of Notes to be subscribed pursuant to a Subscription Agreement (whether pursuant to an unsolicited bid by such Lead Manager or pursuant to an enquiry by the Issuer). The Lead Manager may invite other Dealers (new or additional) approved by the Issuer to join an underwriting syndicate either on the basis of an invitation telex agreed between the Issuer and the Lead Manager or on the terms of the Final Terms referred to below and the Subscription Agreement. The Lead Manager and such Dealers are together referred to as the "Managers".</p> <p>The Issuer and the Lead Manager agree the terms of the Final Terms prepared by or on behalf of the Lead Manager (in substantially the form of Annex C) which is submitted to the lawyers rendering a legal opinion in connection with the relevant issue for approval.</p> <p>A draft Subscription Agreement (in substantially the form of Schedule 6 to the Dealership Agreement or such other form as may be agreed between the Issuer and the Lead Manager) is also prepared and agreed. The Subscription Agreement may, if so agreed, be called another name.</p> <p>In the case of the first Tranche of Registered Notes, the Registrar selects the next available 144A CUSIP and/or Reg. S CINS number from the list provided to it for such Tranche and the Fiscal Agent telephones Euroclear and/or Clearstream Luxembourg with a request for a Common Code for such Tranche and in the case of a subsequent Tranche of Notes of that Series the Fiscal Agent telephones Euroclear and/or Clearstream Luxembourg with a request for a temporary Common Code for such Tranche and the Fiscal Agent confirms such number(s) to the Registrar. Each CUSIP and/or CINS number, and each Common Code is notified by the Registrar by fax to the Issuer and the Lead Manager.</p> <p>The Lead Manager sends a copy of the draft Subscription Agreement and the Final Terms to any other Managers at least two full Business Days before the Subscription Agreement is intended to be signed. At the same time the Lead Manager sends a copy of the Base Prospectus and Dealership Agreement (together with such other items from the Initial Documentation List as the Lead Manager deems appropriate) to any other Manager which has not previously received such documents. The Subscription Agreement and Final Terms are agreed and executed and a copy of the Final Terms is sent by fax to the Fiscal Agent and the Registrar which</p>

Day	Latest London time	Action
		<p>shall act as the Fiscal Agent's and the Registrar's authorisation (including, in the case of Floating Rate Notes, for the purposes of rate fixing) to carry out the duties to be carried out by it under these Settlement Procedures and the Agency Agreement including preparing, authenticating and issuing one or more Registered Global Notes for each Tranche of Notes which are to be purchased by the Relevant Dealer, giving details of such Notes.</p>
		<p>In respect of Notes to be resold pursuant to Rule 144A, each Manager notifies DTC of the participation accounts to be credited with interests in the Restricted Global Registered Note(s) to be issued. In respect of Notes to be sold pursuant to Regulation S, the Lead Manager notifies Euroclear and/or Clearstream Luxembourg of the relevant accounts to be credited with Notes represented by interests in the Unrestricted Global Registered Note(s) to be issued.</p>
		<p>In the case of a Manager purchasing Notes through Euroclear and/or Clearstream Luxembourg, the Lead Manager instructs Euroclear and/or Clearstream Luxembourg, subject to further instructions, on the Issue Date or, in the case of Notes denominated in a currency requiring a pre-closing, the Issue Date minus 1, to debit its account, or such account as it directs, and pay the purchase price to the account of the closing bank (as agreed between the Issuer, the Registrar, the Fiscal Agent and the Lead Manager from time to time (in such capacity, the "Closing Bank")) notified to the Lead Manager for such purpose.</p>
		<p>In the case of a Manager who is not purchasing Notes through Euroclear and/or Clearstream Luxembourg where such Notes are denominated in U.S. Dollars, such Manager instructs DTC, subject to further instructions, on the Issue Date, to debit its account, or such account as it directs, and pay the purchase price, against delivery of the Notes, to the account of the Closing Bank notified to the Manager(s) for such purpose.</p>
		<p>In the case of a Manager who is not purchasing Notes through Euroclear and/or Clearstream Luxembourg where such Notes are denominated in a specified currency other than U.S. Dollars, such Manager instructs its paying bank on the Issue Date or, in the case of Notes denominated in a currency requiring a pre-closing, the Issue Date minus 1, to pay the purchase price to the account of the Closing Bank notified to the Manager(s) for such purpose.</p>
		<p>In any case where a Manager is not purchasing Notes through Euroclear and/or Clearstream Luxembourg, the Closing Bank will only perform its duties as closing bank upon receipt from such Manager of confirmation satisfactory to the Closing Bank that payment for such Notes will be made on the Issue Date to the account of the Closing Bank notified to the Manager(s) for such purpose.</p>

Day	Latest London time	Action
Issue Date minus 1	2.00 p.m.	In the case of Notes which are to be admitted to listing or trading on a Stock Exchange, the Fiscal Agent also notifies the relevant Stock Exchange and/or competent listing authority by fax or by hand of the details of the Notes to be issued by sending the Final Terms to the relevant Stock Exchange and/or competent listing authority.
	3.00 p.m.	In the case of Floating Rate Notes, the Fiscal Agent notifies the Registrar, Euroclear, Clearstream Luxembourg, DTC, the Issuer, (if applicable) the relevant Stock Exchange and/or competent listing authority and the Lead Manager by fax of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.
Issue Date minus 1 (in the case of pre-closed issues) or Issue Date (in any other case (the "Payment Instruction Date"))	agreed time	The Registrar (or its agent on its behalf) prepares and authenticates the Registered Global Note(s) for each Tranche of Notes which is to be purchased by attaching the applicable Final Terms to a copy of the applicable master Registered Global Note(s). The conditions precedent in the Subscription Agreement and the Dealership Agreement are satisfied and/or waived.
		The Registrar enters details of the principal amount of the Notes to be issued and the registered holder(s) of such Notes in the Register. Each Restricted Registered Global Note is then delivered by, or on behalf of, the Registrar to a custodian for DTC to credit the principal amount of the relevant Tranche of Notes to the appropriate participants' accounts of DTC and, if applicable, the each Unrestricted Global Registered Note is delivered to a common depository for Euroclear and/or Clearstream Luxembourg for credit to the securities accounts in Euroclear and/or Clearstream Luxembourg previously notified by the Lead Manager. Each Restricted Definitive Registered Note is delivered to the applicable Manager or its designee for the benefit of the purchaser of such Note against delivery by such Manager of a receipt therefor or if so instructed and upon confirmation from the Issuer that proper payment by the purchaser has been made, delivered directly to the Issuer or its designee for the benefit of the purchaser of such Note(s) against delivery of a receipt therefor.
Issue Date		In respect of Notes resold pursuant to Rule 144A, each Manager instructs DTC to credit the interests in the Restricted Global Registered Note(s) representing Notes purchased by each Manager to such participation accounts as it has previously notified to DTC. In respect of Notes sold pursuant to Regulation S, the common depository instructs Euroclear and/or Clearstream Luxembourg to credit the interests in the Unrestricted Global Note(s) to such securities account with Euroclear and/or Clearstream Luxembourg as previously notified.
		DTC and/or Euroclear and/or Clearstream Luxembourg debits (if applicable) and credits accounts in accordance with instructions received by them.

Day	Latest London time	Action
On or subsequent to the Issue Date		<p>The Lead Manager instructs the Closing Bank to make payment to the specified account of the Issuer of the purchase price for the relevant Tranche of Notes for value on the Issue Date.</p> <p>The Closing Bank makes payment to the Issuer for value on the Issue Date of the aggregate amount received by it to such account of the Issuer as shall have been notified to the Closing Bank for that purpose by the Issuer.</p> <p>The Registrar notifies the Issuer and the Fiscal Agent of the issue of Notes giving details of each Registered Global Note and the principal amount represented thereby.</p> <p>The Fiscal Agent promptly notifies the Issuer, the Registrar, DTC, Euroclear and/or Clearstream Luxembourg of the date of completion of distribution of the relevant Notes.</p>

Explanatory Notes to Annex A

- (a) Unless otherwise specified herein each day is a day on which banks and foreign exchange markets are open for business in London counted in reverse order from the proposed Issue Date.
- (b) The Issue Date must be a Business Day. For the purposes of this Memorandum, "**Business Day**" means a day which is both:
 - (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London and any other place as is specified in the applicable Final Terms (each an "**Additional Business Centre**"); and
 - (ii) either (1) in relation to Notes denominated or payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments (including dealings in foreign exchange and foreign currency deposits) and are open for general business in the principal financial centre of the country of the relevant Specified Currency (if other than London or any Additional Business Centre and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Wellington, respectively) or (2) in relation to Notes denominated or payable in Euro, a Target Settlement Day.
- (c) Unless otherwise specified herein times given are the approximate times for the taking of the action in question and are references to London time.

ANNEX 2

FORM OF DEALER'S CONFIRMATION TO ISSUER FOR ISSUES WITH NO SYNDICATION/SUBSCRIPTION AGREEMENT

To: OTE PLC

c.c. [Fiscal Agent]

[Date]

OTE PLC

[Description of issue] (the "Notes")

guaranteed by
Hellenic Telecommunications Organization S.A.

issued pursuant to the €6,500,000,000 Global Medium Term Note Programme

We refer to the amended and restated Dealership Agreement dated 8 April 2020 (as supplemented, amended and/or restated from time to time, the "**Dealership Agreement**") entered into in respect of the above Programme among the Issuer, the Guarantor and the Dealers party thereto.

We hereby confirm the agreement for the issue to us of [describe issue] Notes due [●] (the "**Notes**") under the above Programme pursuant to the terms of issue set out in the Final Terms which we are faxing herewith and in accordance with the terms of the Dealership Agreement.

We also confirm your appointment of us as a Dealer in respect of the Notes under Clause 12.1 of the Dealership Agreement. In consideration of that appointment we hereby undertake, for the benefit of the Issuer, the Guarantor and each of the other Dealers party to the Dealership Agreement, that we will perform and comply with all the duties and obligations of a Dealer under the Dealership Agreement as stipulated by Clause 12.2 of the Dealership Agreement.

[The selling commission in respect of the Notes will be [●] per cent. of the nominal amount of the Notes and will be deductible from the gross proceeds of the issue.]

The Notes are to be credited to [Euroclear/Clearstream, Luxembourg/DTC] account number

[●] in the name of [Name of Dealer].

[If stabilisation is to be conducted following the safe harbour set out in Article 5 of the Market Abuse Regulation and Delegated Regulation (EU) 2016/1052 then you should consider including the following:
[We hereby acknowledge our appointment by you as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.]]

[The paragraph included below and the approach indicated in the associated footnotes may, if appropriate on an issue, be amended to reflect the position of the parties on that issue.]

[Solely for the purposes of the requirements of Article 9(8) of the Product Governance Rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the MiFID Product Governance Rules, (a) we, [name of relevant Dealer],¹ (the "**Manufacturer**") understand the responsibilities conferred upon us under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/announcement(s)] in connection with the Notes; and (b) you, the Issuer and the Guarantor note the application of the MiFID Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturer and the related information set out in the [Final Terms/announcement(s)] in connection with the Notes.]

Please confirm your agreement to the terms of issue by signing and faxing to us a copy of the following Final Terms. Please also fax a copy of the Final Terms to the Fiscal Agent [and the Registrar].

For and on behalf of [*Name of Dealer*]

By:
Authorised signatory

¹ Include if the Dealer is a MiFID entity and is collaborating in the creation, development, issue and/or design of the Notes.

ANNEX 3

FORM OF FINAL TERMS

Set out below is the form of Final Terms, which will be completed for each Tranche of Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market.

[IMPORTANT - PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]

[MIFID II product governance / Professional investors and ECPs only target market - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "MiFID II")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Final Terms dated [●]

OTE PLC

Legal Entity Identifier [LEI]: 213800YSQ5M2ELXX5A25

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Guaranteed by

Hellenic Telecommunications Organization S.A.

under the €6,500,000,000

Global Medium Term Note Programme

PART A

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 8 April 2020 (the "**Base Prospectus**") [and the supplements] to the Base

Prospectus dated *[insert date of the supplement(s)]* which [together] constitute] a base prospectus for the purposes of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplements] to the Base Prospectus] [is] [are] available for viewing at the Issuer's registered office at c/o Wilmington Trust SP Services (London) Limited, 3rd Floor, 1 King's Arms Yard, London EC2R 7AF and copies in hard or electronic form may be obtained from the Specified Offices of the Paying Agents. These Final Terms, the Base Prospectus and any supplement will also be available for viewing in electronic form on the website of the Luxembourg Stock Exchange at www.bourse.lu.]

(The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.)

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the [Base Prospectus dated [10 April 2014]/[29 March 2018]/[10 April 2019]. This document constitutes the Final Terms of the Notes described herein for the purposes of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 8 April 2020 [and the supplements] to the Base Prospectus dated *[insert date of the supplement(s)]*, which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the [Base Prospectus dated [10 April 2014]/[29 March 2018]/[10 April 2019], which are incorporated by reference in the Base Prospectus. Full information on the Issuer, Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated [10 April 2014]/[29 March 2018]/[10 April 2019], which are incorporated by reference in the Base Prospectus [and the supplements] to the Base Prospectus dated *[insert date of the supplement(s)]*] which are available for viewing at Issuer's registered office at c/o Wilmington Trust SP Services (London) Limited, 3rd Floor, 1 King's Arms Yard, London, EC2R 7AF and copies may be obtained in hard or electronic form from the Specified Offices of the Paying Agents. These Final Terms, the Base Prospectus and any supplement will also be available for viewing in electronic form on the website of the Luxembourg Stock Exchange at www.bourse.lu.]

(Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.)

- 1 (a) Series Number: [●]
- (b) Tranche Number: [●]
- (c) [Date on which Notes become fungible] [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the *[insert description of the Series]* on *[insert date/the Issue Date]*/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 20 below [which is expected to occur on or about [insert date]]]
- 2 Specified Currency or Currencies [●]
- 3 Aggregate Principal Amount:

- (a) Series: [●]
- (b) [Tranche: [●]]
- 4 Issue Price: [●]% of the Aggregate Principal Amount [plus accrued interest from [insert date]]
- 5 (a) Specified Denominations: [●]
- (b) Calculation Amount: [●]
- 6 (a) Issue Date: [●]
- (b) Interest Commencement Date: [●]/[Issue Date]
- 7 Maturity Date: [●]
- 8 Interest Basis: (As referred to under Conditions 7, 8 or 9) [[●]% Fixed Rate]
[LIBOR/EURIBOR] +/- [●]% Floating Rate]
[Zero Coupon]
- 9 Redemption/Payment Basis: (As referred to under Condition 10) [Redemption at par][Zero Coupon]
- 10 Put/Call Options: (As referred to under Conditions 10(e) and 10(f)) [Investor Put] [Issuer Call]
- 11 (a) [Date [Board] approval for issuance of Notes obtained: [●]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 12 **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(As referred to under Condition 7) *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: [●]% per annum [payable [annually/semi-annually/quarterly] in arrear]
(As referred to under Condition 7(d))
- (b) Interest Payment Date(s): [●] in each year up to and including the Maturity Date
(As referred to under Condition 2(a))
- (c) Fixed Coupon Amount(s): [●] per Calculation Amount
(As referred to under Condition 7(c))
- (d) Broken Amount(s): [[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]]/[Not Applicable]
(As referred to under Condition 2(a))
- (e) Day Count Fraction [Actual/365 Actual/365 (Fixed)]
(As referred to under Condition 7(d)): Actual/365 (Sterling)
Actual/360
30/360
30E/360]

13	Floating Rate Note Provisions (As referred to under Condition 8)	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Interest period(s) (As referred to under Condition 7(c))	[●]
	(b) Specified Period(s) (As referred to under Condition 2(a))	[●]/[Subject to adjustment in accordance with the Business Day Convention set out in (iv) below]/[Not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be not applicable]/[Not Applicable]
	(c) Specified Interest Payment Dates:	[●]/[Subject to adjustment in accordance with the Business Day Convention set out in (iv) below]/[Not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be not applicable]/[Not Applicable]
	(d) Business Day Convention (As referred to under Condition 2(a)):	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]/[Not Applicable]
	(e) Additional Business Centre(s): (As referred to under Condition 2(a))	[●]/[Not Applicable]
	(f) Manner in which the Rate of Interest and Interest Amount is to be determined: (As referred to under Conditions 8(c) and 8(a))	[Screen Rate Determination/ISDA Determination/Not applicable]
	(g) Party responsible for calculating the Rates of Interest and Interest Amount(s) (if not the Agent):	[●]
	(h) Screen Rate Determination (As referred to under Condition 8(c)):	
	Reference Rate:	[●]
	Interest Determination Date(s):	[●]
	Relevant Screen Page:	[●]
	Relevant Time:	[●]
	Relevant Financial Centre:	[●]
	(i) ISDA Determination (As referred to under Condition 8(d)):	
	Floating Rate Option:	[●]
	Designated Maturity:	[●]
	Reset Date:	[●]

	(j) Margin (As referred to under Condition 2(a))	[+/-] [●]% per annum
	(k) Minimum Rate of Interest (As referred to under Condition 8(e))	[●]% per annum
	(l) Maximum Rate of Interest (As referred to under Condition 8(e))	[●]% per annum
	(m) Day Count Fraction (As referred to under Condition 2(a))	[Actual/365 Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360]
14	Zero Coupon Note Provisions (As referred to under Condition 9)	[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
	(a) Accrual Yield: (As referred to under Condition 9(b))	[●]% per annum
	(b) Reference Price: (As referred to under Condition 9(b))	[●]
	PROVISIONS RELATING TO REDEMPTION	
15	Call option (As referred to under Condition 10(c))	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i> <i>(this paragraph and sub-paragraphs may be repeated for issues with more than one call option)</i>
	(a) Optional Redemption Date(s) (Call): (As referred to under Condition 10(c))	[●] / [Any date from and including [date] to but excluding [date]]
	(b) Optional Redemption Amount: (As referred to under Condition 10(c))	[●] per Calculation Amount/Make Whole Amount
	(c) If redeemable in part:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Minimum Redemption Amount:	[●] per Calculation Amount
	(ii) Maximum Redemption Amount	[●] per Calculation Amount
	(d) Calculation Agent	[●]
	(e) Reference Bond:	[[●]/FA Selected Bond/Not Applicable]

- (f) Quotation Time: [[●] [London/New York/specify] time][Not Applicable]
- (g) Redemption Margin: [[●] per cent.][Not Applicable]
- (h) Par Redemption Date: [[●]/Not Applicable]
- 16 **Put Option:** [Applicable/Not Applicable]
 (As referred to under Condition 10(e)) *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount
- 17 **Change of Control Put Option:** [Applicable/Not Applicable]
 (As referred to under Condition 10(f))
- 18 **Final Redemption Amount of each Note:** [Par] / [●] per Calculation Amount
 (As referred to under Condition 10(a)) *(The Final Redemption Amount must be at least 100% of the nominal value of the Notes)*
- 19 **Early Redemption Amount:** [●] per Calculation Amount
 Early Redemption Amount per Calculation Amount payable on redemption for taxation reasons or on event of default: (As referred to under Condition 10(b) and Condition 13)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 20 Form of Notes [Registered Notes]/[Bearer Notes]
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]]
- [Temporary Global Note exchangeable for Definitive Notes as specified in the Temporary Global Note]
- [Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
- [Unrestricted Global Note Certificate exchangeable for unrestricted Individual Note Certificates on [●] days' notice/at any time/in the limited circumstances described in the Unrestricted Global Note Certificate]
- [Restricted Global Note Certificate exchangeable for Restricted Individual Note Certificates on [●]]

days' notice/at any time/in the limited circumstances described in the Restricted Global Note Certificate]

[Restricted Global Note Certificate [(U.S.\$[●]/€ [●] nominal amount)] registered in the name of a nominee for [DTC].]

[Unrestricted Global Note Certificate [(U.S.\$/ €[●] nominal amount)] registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))]

21 New Global Note Form: [Applicable/Not Applicable]

22 Additional Financial Centre(s) or other special provisions relating to Payment Dates: [●]/[Not Applicable]

(As referred to under Condition 2(a))

23 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): (As referred to under Condition 2(a)) [Yes/No]

DISTRIBUTION

24 Whether TEFRA D or TEFRA C rules applicable: [TEFRA D/TEFRA C/TEFRA not applicable]

25 (a) Method of distribution: [Syndicated/Non-syndicated]

(b) If syndicated, names of Managers: [Not Applicable/give names]

(c) Stabilisation Manager(s) (if any): [Not Applicable/give name]

(d) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]

26 Prohibition of Sales to EEA and UK Retail Investors: [Applicable/Not Applicable]

(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document (KID) will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)

[In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP

Regulations 2018) and are [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)²

SIGNED on behalf of the Issuer

By: _____
Duly authorised

SIGNED on behalf of the Guarantor

By: _____
Duly authorised

² For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

PART B

OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (a) Listing: [Official List of the Luxembourg Stock Exchange/other (specify)/None]
- (b) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Regulated Market of the Luxembourg Stock Exchange] / [●] with effect from [●].] [Not Applicable.]
- (c) Estimate of total expenses related to the admission to trading: [●]

2 RATINGS

- Ratings: The Notes to be issued have been rated:
- [Standard & Poor's: [●]] [*brief explanation of the meaning of the rating to be provided if this has been previously published by the rating provider*]
- [Moody's: [●]] [*brief explanation of the meaning of the rating to be provided if this has been previously published by the rating provider*]
- [Fitch: [●]] [*brief explanation of the meaning of the rating to be provided if this has been previously published by the rating provider*]
- [Other: [●]] [*brief explanation of the meaning of the rating to be provided if this has been previously published by the rating provider*]
- Option 1 - CRA established in the EEA or in the United Kingdom and registered under the CRA Regulation**
- [●] is established in the [EEA/United Kingdom] and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). [●] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.
- Option 2 - CRA not established in the EEA or in the United Kingdom but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation**
- [●] is not established in the EEA or in the United Kingdom but the rating it has given to the Notes is

endorsed by [●], which is established in the [EEA/United Kingdom] and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). [Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

Option 3 - CRA is not established in the EEA or in the United Kingdom and relevant rating is not endorsed under the CRA Regulation but CRA is certified under the CRA Regulation

[●] is not established in the EEA or in the United Kingdom but is certified under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

Option 4 - CRA neither established in the EEA or in the United Kingdom nor certified under the CRA Regulation and relevant rating is not endorsed under the CRA Regulation

[●] is not established in the EEA or in the United Kingdom and is not certified under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA or in the United Kingdom and registered under the CRA Regulation.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA or in the United Kingdom and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA or in the United Kingdom but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA or in the United Kingdom which is certified under the CRA Regulation.

3 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (a) Reasons for the offer/use of proceeds: [●]
- (b) Estimated net proceeds: [●]

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:]

Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business.

5 FIXED RATE NOTES ONLY – YIELD

Indication of yield: [●] [Not Applicable]

6 OPERATIONAL INFORMATION

CUSIP: [●] [Not Applicable]

ISIN Code: [●]

Common Code: [●]

FISN: [See/[[*include code*]]³, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

CFI Code: [See/[[*include code*]]⁴, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg (the "ICSDs") as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [*include this text for registered notes*]] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that the Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [, and registered

³ The actual code should only be included where the Issuer is comfortable that it is correct.

⁴ The actual code should only be included where the Issuer is comfortable that it is correct.

in the name of a nominee of one of the ICSDs acting as common safekeeper,] [*include this text for registered notes*]]. Note that this does not mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification numbers): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [●]

Name and address of Calculation Agent (if any), if different from Fiscal Agent: [●]

ANNEX 4

TRADING DESK AND ADMINISTRATIVE INFORMATION

THE ISSUER

OTE PLC

c/o Wilmington Trust SP Services (London) Limited
Third Floor
1 King's Arms Yard
London EC2R 7AF
United Kingdom

Telephone: +44 207 397 3600
Fax: +44 207 397 3601
Attention: OTE PLC

THE GUARANTOR

HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

99 Kifissias Avenue
GR 151 24 Amaroussion
Athens
Greece

Telephone: + 30 1 611 1469
Fax: + 30 1 611 7808
Attention: OTE Group Treasurer

THE ARRANGER

HSBC BANK PLC

8 Canada Square
London E14 5HQ
United Kingdom

Telephone: +44 20 7991 8888
Fax: +44 20 7992 4973
Attention: Transaction Management Group

THE DEALERS

ALPHA BANK A.E.

40 Stadiou Street
GR 102 52 Athens
Greece

Telephone: +30 210 326 8300
Fax: +30 210 326 8291
Attention: Head of Treasury

BNP PARIBAS

16, boulevard des Italiens
75009 Paris
France

Email: emtn.programmes@bnpparibas.com
Attention: MTN Desk

BoFA SECURITIES EUROPE SA

51 rue la Boétie
75008 Paris
France

Telephone: +33(0) 1 8770 0000
Email: dcm_eea@bofa.com
Attention: EMTN Trading and Distribution Desk

CITIGROUP GLOBAL MARKETS LIMITED

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone: +44 20 7986 1842
Email: mtndesk@citi.com
Attention: MTN Desk

CREDIT SUISSE SECURITIES (EUROPE) LIMITED

One Cabot Square
London E14 4QJ
United Kingdom

Tel: +44 20 7888 9171
Fax: +44 20 7905 6128
Email: tmg.documentation@credit-suisse.com
Attention: DCM Transaction Management

DEUTSCHE BANK AG, LONDON BRANCH

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Fax: +44 20 7545 4289
Attention: PPSN Trading Desk

EUROBANK S.A.

8 Othonos Street
Athens 10557
Greece

Telephone: +30 210 3718996
Email: img@eurobank.gr
Fax: +30 21 0333 7190
Attention: Liability Management Group

GOLDMAN SACHS INTERNATIONAL

Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Telephone: +44 20 7774 1000
Attention: Euro Medium Term Note Desk

MERRILL LYNCH INTERNATIONAL

2 King Edward Street
London EC1A 1HQ
United Kingdom

Telephone: +44 (0)20 7995 3995
Fax: +44 (0)20 7995 0048
Attention: EMTN Trading and Distribution Desk

Email: dcm_london@bofa.com

MORGAN STANLEY & CO. INTERNATIONAL PLC

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Telephone: +44 20 7677 7799
Fax: +44 20 7056 4984
Attention: Head of Transaction Management Group, Global Capital Markets

NATIONAL BANK OF GREECE S.A.

68 Akadimias Street
GR -106 78 Athens
Greece

Telephone: +30 210 332 8803
Fax: +30 210 332 8850
Email: debtcapitalmarkets@nbg.gr
Attention: Treasury Division

PIRAEUS BANK S.A.

Piraeus Financial Markets
94, Vassilissis Sofias Avenue & 1, Kerassountos Street
GR -115 28 Athens
Greece

Telephone: +30 216 300 4430
Fax: +30 210 3221407

Email: corporateDCM@piraeusbank.gr
Attention: Country Treasurer

THE FISCAL AGENT

THE BANK OF NEW YORK MELLON

One Canada Square
London E14 5AL
United Kingdom

Telephone: +44 0207 964 8877
Fax: +44 0207 964 2536
Attention: Corporate Trust Services

THE REGISTRAR, TRANSFER AGENT AND EXCHANGE AGENT

THE BANK OF NEW YORK MELLON

Corporate Trust Department
240 Greenwich Street
New York, NY 10286
USA

Telephone: +44 0207 964 8877
Fax: +44 (0)20 7995 0048
Attention: Corporate Trust Services

PAYING AGENTS AND TRANSFER AGENTS

BANQUE INTERNATIONALE A LUXEMBOURG société anonyme

69, route d'Esch
L-2953 Luxembourg

Telephone: +352 45 90 1
Fax: +352 45 90 42 27
Attention: Transaction Execution Group