

Base Prospectus Supplement to the Base Prospectus dated 29 March 2018



OTE PLC

(incorporated with limited liability in England and Wales)

GUARANTEED BY

**HELLENIC TELECOMMUNICATIONS
ORGANIZATION S.A.**

(incorporated with limited liability in the Hellenic Republic)

€6,500,000,000

GLOBAL MEDIUM TERM NOTE PROGRAMME

This base prospectus supplement (the "**Supplement**") constitutes a supplement within the meaning of Art. 16(1) of Directive 2003/71/EC of 4 November 2003 (as amended), prepared in connection with the €6,500,000,000 Global Medium Term Note Programme (the "**Programme**") of OTE PLC (the "**Issuer**") guaranteed by Hellenic Telecommunications Organization S.A. (the "**Guarantor**") and is supplemental to, forms part of, and must be read in conjunction with, the base prospectus dated 29 March 2018 (the "**Base Prospectus**") prepared in connection with the Programme.

Capitalised terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority under the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities (the "**Luxembourg Law on Prospectuses for Securities**"), to approve this document as a supplement to the Base Prospectus for the purposes of Article 13(1) of the Luxembourg Law on Prospectuses for Securities. The CSSF has approved this Supplement in accordance with Article 7(1) of the Luxembourg Law on Prospectuses for Securities.

Investors should note that the CSSF assumes no responsibility as to the economic and financial soundness of any transaction or the quality or solvency of the Issuer in accordance with the provisions of Article 7(7) of the Luxembourg Law on Prospectuses for Securities implementing the Prospectus Directive.

This Supplement constitutes neither an offer to sell nor a solicitation of an offer to buy any Notes by any person in any jurisdiction in which it is unlawful for such person to make such an offer of solicitation.

In accordance with Article 13(2) of the Luxembourg Law on Prospectuses for Securities, investors who have agreed to purchase or subscribe for Notes before this Supplement was published have the right, exercisable within two working days after the date on which this Supplement is published, to withdraw their acceptances. Investors should contact their distributor for further information. This right will expire on 21 June 2018.

The date of this Base Prospectus Supplement is 19 June 2018.

IMPORTANT NOTICES

The information herein supplements the information about the Issuer and the Guarantor contained in the Base Prospectus. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since its publication.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this document and, to the best of the knowledge and belief of each of the Issuer and the Guarantor (each of which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Base Prospectus Supplement is to reflect the following changes to the information contained in the Base Prospectus. With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be supplemented in the manner described below:

INFORMATION INCORPORATED BY REFERENCE

The following information shall be incorporated by reference in, and to form part of, the Base Prospectus as supplemented by this Supplement and the section titled "*Information Incorporated By Reference*" on pages 30-31 of the Base Prospectus shall be deemed to be updated accordingly:

1. The unaudited interim condensed consolidated IFRS financial statements of the Guarantor in respect of the three months ended 31 March 2018 (the "**Guarantor's 2018 Q1 Financial Statements**").

Guarantor's 2018 Q1 Financial Statements

	Page
Interim Statement of Financial Position.....	3
Interim Income Statement.....	4
Interim Statement of Comprehensive Income.....	5
Interim Statement of Changes in Equity.....	6
Interim Statement of Cash Flows.....	8
Notes to the Interim Condensed Financial Statements	9 - 37

2. The press release entitled "*OTE Group reports 2018 first quarter results*" issued by the Guarantor on 9 May 2018, excluding the final two paragraphs on page one of the press release and the section headed "*Outlook*" on page two of the press release.

RECENT DEVELOPMENTS

1. On 31 May 2018, Deutsche Telekom AG and the Hellenic Republic, notified the Guarantor that on 30 May 2018 the Hellenic Republic Asset Development Fund S.A. ("**HRADF**", a company 100% owned by the Hellenic Republic through the Hellenic Holding and Property Company S.A.) sold to Deutsche Telekom AG a 5% stake in the Guarantor, equivalent to 24,507,520 common registered shares and corresponding voting rights. The transaction took place through the Athens Exchange for a consideration of €284,051,959.81.

Following this sale, the direct and indirect participation of HRADF in the share capital of the Guarantor has been eliminated, while the participation of Deutsche Telekom AG in the share capital of the Guarantor stands at 45%, which is equivalent to 220,567,676 common registered shares and corresponding voting rights of the Guarantor. In addition, the Hellenic Republic holds directly 4,901,507 common registered shares with corresponding voting rights of the Guarantor (i.e. 1%) and indirectly, through the Unified Social Insurance Fund (EFKA), 22,211,567 common registered shares with corresponding voting rights of the Guarantor (i.e. 4.53%).

The sections titled "*Description of the Guarantor – Introduction*" and "*Description of the Guarantor – Control of the Guarantor – Major Shareholders*" on pages 80-81 and 99-101 of the Base Prospectus, respectively, and the risk factor "*Risk Factors – Risk Factors relating to the Guarantor – Deutsche Telekom*"

and the Hellenic Republic, the Guarantor's two major shareholders, may have diverging opinions regarding the Guarantor's strategy and management" on pages 10-11 of the Base Prospectus shall be deemed to be updated accordingly.

2. On 12 June 2018, the Guarantor's ordinary General Meeting of shareholders was held and, among other items, the Shareholders by majority decided upon the election of a ten-member Board of Directors for a three-year term, in accordance with the provisions of the Law and the Guarantor's Articles of Incorporation, following expiry of the previous Board of Directors' term of office. The new Board of Directors consists of Michael Tsamaz (as Chairman and CEO, Executive member), Panagiotis Tampourlos (Vice-Chairman, Independent Non-executive member), Charalampos Mazarakis (Executive member), Srinivasan Gopalan (Non-executive member), Robert Hauber (Non-executive member), Michael Wilkens (Non-executive member), Kyra Orth (Non-executive member), Andreas Psathas (Independent Non-executive member), Ioannis Floros (Non-executive member) and Panagiotis Skevofylax (Non-executive member). Following the conclusion of the Ordinary General Meeting of Shareholders, the Guarantor's Board of Directors was formed into a body corporate, pursuant to the article 9 par.1, 2 & 3 of the Guarantor's Articles of Incorporation. Panagiotis Tabourlos and Andreas Psathas were appointed as independent members. Kyra Orth, Michael Wilkens and Ioannis Floros are participating for the first time in the composition of the Board of Directors.

Ioannis Floros

Ioannis Floros is an Attorney at Law at the Courts of Athens, and has worked as a self-employed lawyer in Athens. He is also a special adviser at the Office of the Minister of Finance, addressing cases covering civil, commercial, administrative and European law. He holds a degree in Law from the National and Kapodistrian University of Athens, and two MScs, one from the National and Kapodistrian University of Athens in Labour Law and one from the University of Montpellier, 1, France, in Political Science (Research).

Michael Wilkens

Michael Wilkens holds a BA (honours degree) Finance and Accounting from Hochschule Bremen and Leeds Metropolitan University. He joined Deutsche Telekom in 2001 and has since held various senior management positions in Finance, International Sales and Marketing and has worked in Germany, Austria, UK and Poland. He was appointed Senior Vice President Group Controlling (FP&A) in October 2013. Prior to his career at Deutsche Telekom, he held senior positions in finance of e-plus GmbH and debitel AG in Germany. He is a member of the Board of Directors of the French/German Joint Venture BUYIN and is chairman of its finance committee. He is also a member of PE-like governed Advisory Boards of T-Mobile Netherlands and Deutsche Telekom's Tower-Co business and is a member of the Supervisory Board of Telekom Deutschland GmbH.

Kyra Orth

Kyra Orth studied law at the University of Augsburg and at the University of Bonn. She holds a Masters degree in Law (Second State Law Examination). She served Deutsche Telekom for 21 years as a senior human resources executive in several management positions. Before her career with Deutsche Telekom she worked for Bosch-Siemens Household Appliances (BSH) in the legal department. In January 2014 she assumed the position of Senior Vice President Top Executive Management of Deutsche Telekom AG and reports directly to the Chief Executive Officer of Deutsche Telekom. From April 2003 to December 2013 she served as Senior Vice President Group Executive Management at Deutsche Telekom AG and was a Member of the Compensation Committee of T-Mobile US, USA. In addition to her role, she is a Member of the Supervisory Board of T-Systems International GmbH and Member of the Supervisory Board of Telekom MobilitySolutions (DeTeFleetServices GmbH).

The section titled "*Description of the Guarantor – Directors and Senior Management – Board of Directors*" on pages 101-103 of the Base Prospectus shall be deemed to be updated accordingly.

3. Following the formation of the new Board of Directors of the Guarantor, the Board of Directors appointed Panagiotis Tampourlos (Independent Non-executive member of the Board of Directors), Andreas Psathas (Independent Non-executive member of the Board of Directors) and, Panagiotis Skevofylax (Non-executive member of the Board of Directors) as members of the Audit Committee.

The section titled "*Description of the Guarantor – Corporate Governance – Audit Committee*" on pages 106-107 of the Base Prospectus shall be deemed to be updated accordingly.

4. In addition, the Board of Directors of the Guarantor approved the formation of the Compensation and Human Resources Committee, consisting of Panagiotis Tampourlos (Chairman – Independent Non-executive member of the Board of Directors), Srinivasan Gopalan (Member – Non-executive member of the Board of Directors) and Kyra Orth (Member – Non-executive member of the Board of Directors).

The section titled "*Description of the Guarantor – Corporate Governance*" on pages 104-107 of the Base Prospectus shall be deemed to be updated accordingly.

GENERAL INFORMATION

Significant Change

Save as disclosed in this Supplement, there has been no significant change in the financial or trading position of the Issuer since 31 December 2017, or of the Guarantor and its subsidiaries since 31 March 2018. The section titled "*General Information – Significant or Material Change*" on page 125 of the Base Prospectus shall be deemed to be updated accordingly.

Legal Entity Identifier

The Legal Entity Identifier ("**LEI**") of the Issuer is 213800YSQ5M2ELXX5A25. The LEI of the Issuer given in the "Pro Forma Final Terms" on page 68 of the Base Prospectus contains a typo and, by virtue of this Supplement, shall be deemed to be replaced with the correct LEI. The section titled "*Form of Final Terms*" on pages 68-77 of the Base Prospectus shall be deemed to be updated accordingly.

Document Available for Inspection

So long as the Programme remains in effect or any Notes shall be outstanding, copies of this Supplement and the document incorporated by reference herein (i) may be inspected during normal business hours at the specified office of the Fiscal Agent and the Paying Agent in Luxembourg; and (ii) will be published on the website of the Luxembourg Stock Exchange at www.bourse.lu.

General

To the extent that there is any inconsistency between any statement in this Supplement and any statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement shall prevail.

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