

Final Terms dated 20 November 2006

**OTE PLC**

Issue of Euro 900,000,000 4.625 per cent. Notes due 2016

Guaranteed by

**Hellenic Telecommunications Organization S.A.**

under the Euro 5,000,000,000

**Global Medium Term Note Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 11 August 2006 (the "**Base Prospectus**") and Supplement No.1 to the Base Prospectus dated 3 November 2006 the ("**Base Prospectus Supplement**") which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive 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 Base Prospectus Supplement are available for viewing at the Issuer's registered office at Tower 42, International Financial Centre, 25 Old Broad Street, London EC2N 1HQ, England, telephone no. + 44 207 614 1111 and copies may be obtained from the Specified Offices of the Paying Agents. These Final Terms will also be available for viewing on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

These Final Terms do not constitute, and may not be used for the purposes of, an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Final Terms in any jurisdiction where such action is required.

1.	(i) Issuer	OTE PLC
	(ii) Guarantor:	Hellenic Telecommunications Organization S.A.
2.	(i) Series Number:	4
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro
4.	Aggregate Principal Amount:	Euro 900,000,000
5.	Issue Price:	99.20 per cent. of the Aggregate

		Principal Amount
6.	Specified Denominations:	Euro 50,000
7.	(i) Issue Date:	21 November 2006
	(ii) Interest Commencement Date:	21 November 2006
8.	Maturity Date:	20 May 2016
9.	Interest Basis:	4.625 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	The Guarantor Change of Control Put Option set out in item 32 of these Final Terms is applicable.
13.	(i) Status of the Notes:	Senior
	(ii) Date of Board approval for issuance of Notes obtained:	1 November 2006
14.	Method of distribution:	Syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
15.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate(s) of Interest:	4.625 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	20 May in each year up to and including the Maturity Date subject to the Modified Following Business Day Convention.
	(iii) Fixed Coupon Amount(s):	Euro 2,312.50 per Note of Euro 50,000 Denomination, apart from first Fixed Coupon Amount. "See Broken Amounts"
	(iv) Broken Amount(s):	The first Fixed Coupon Amount, relating to interest accrued from and including 21 November 2006 to but excluding 20 May 2007 is Euro 1,140.41 per Note of Euro 50,000 Denomination
	(v) Day Count Fraction (Condition 6(d)):	Actual/Actual (ICMA).

	(vi) Determination Date(s):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	<b>Floating Rate Note Provisions</b>	Not Applicable
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable
18.	<b>Index Linked Note Provisions</b>	Not Applicable
19.	<b>Dual Currency Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
20.	<b>Call Option:</b>	Not Applicable
21.	<b>Put Option:</b>	Applicable Guarantor Change of Control Put Option set out in item 32 below is applicable
22.	<b>Final Redemption Amount of each Note:</b>	Principal Nominal Amount
23.	<b>Early Redemption Amount:</b>	
	Early Redemption Amount of each Note of Euro 50,000 Denomination payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Principal Nominal Amount
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
24.	<b>Form of Notes:</b>	<b>Bearer Notes:</b>
		Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
25.	<b>New Global Note Form:</b>	Not Applicable
26.	<b>Additional Financial Centre(s) or other special provisions relating to Payment Dates:</b>	Not Applicable

27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made, minimum instalment amount, maximum instalment amount:	Not Applicable
30.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31.	Consolidation provisions:	Not Applicable
32.	Other final terms:	The applicable Guarantor Change of Control Put Option is as follows:

#### **Guarantor Change of Control Put Option**

If at any time while any Note remains outstanding, either of the following events shall occur (each, as applicable, a "Put Event"):

- (i) a Change of Control occurs and, if at the start of the Change of Control Period the Notes are rated by any Rating Agency, a Rating Downgrade in respect of that Change of Control occurs within such Change of Control Period; or
- (ii) a Change of Control occurs and, on the occurrence of the Change of Control, the Notes are not rated by any Rating Agency;

the Holder of each Note will have the option (the "Put Option") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition II(b) or II(c)) to require the Issuer to redeem or, at the Issuer's option, to purchase or procure the purchase of that Note on the Optional Redemption Date (as defined below), at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

A **"Change of Control"** shall be deemed to have occurred at each time (whether or not approved by the Board of Directors of the Guarantor) that any person or persons acting in concert or any person or persons acting on behalf of any such person(s) (the **"Relevant Person(s)"**) (other than the Hellenic Republic, any of its agencies or instrumentalities or any entity directly or indirectly controlled by the Hellenic Republic or any of its agencies or instrumentalities), at any time directly or indirectly come(s) to own or acquire(s) (A) more than 50 per cent of the issued ordinary share capital of the Guarantor; or (B) such number of the shares in the capital of the Guarantor carrying more than 50 per cent of the voting rights normally exercisable at a general meeting of the Guarantor.

**"Change of Control Period"** means the period (i) commencing on the date that is the earlier of (A) the date of the first public announcement of the relevant Change of Control and (B) the date of the earliest Potential Change of Control Announcement (as defined below), if any, and (ii) ending on the date which is 120 days after the date of the first public announcement of the relevant Change of Control (such 120th day, the **"Initial Longstop Date"**); provided that, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Notes, if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Notes under consideration for rating review as a result of the relevant public announcement of the Change of Control or Potential Change of Control Announcement, the Change of Control Period shall be extended to the date which falls 60 days after the date of such public announcement by such Rating Agency;

**"Rating Agency"** means any of the following: (i) Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc.; (ii) Moody's Investor Services; or (iii) any other rating agency of equivalent international standing specified from time to time by the Guarantor, and, in each case, their respective successors or affiliates.

A **"Rating Downgrade"** shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the rating previously assigned to the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (iii) if such rating previously assigned to the Notes by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB or their respective equivalents); provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating does not publicly announce or publicly confirm that the reduction was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

**"Potential Change of Control Announcement"** means any public announcement or statement by the Guarantor, any actual or potential bidder or any designated advisor thereto relating to any specific and near-term potential Change of Control (whereby **"near-term"** shall mean that

