

Pricing Supplement dated 1 August 2003

OTE PLC

Issue of Euro 1,250,000,000 5.00 per cent. Notes due 2013

guaranteed by

Hellenic Telecommunications Organization S.A.

under the Euro 1,500,000,000

Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 29 July 2003. This Pricing Supplement must be read in conjunction with such Information Memorandum.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone 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 Pricing Supplement in any jurisdiction where such action is required.

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|----|------|-------------------------------------|---|
| 1. | (i) | Issuer: | OTE PLC |
| | (ii) | Guarantor: | Hellenic Telecommunications
Organization S.A. |
| 2. | | Series Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | Euro 1,250,000,000 |
| 5. | (i) | Issue Price: | 99.327 per cent. of the Aggregate
Nominal Amount |
| | (ii) | Net proceeds: | Euro 1,237,212,500 |
| 6. | | Specified Denominations: | Euro 1,000, Euro 10,000 and
Euro 100,000 |
| 7. | (i) | Issue Date: | 5 August 2003 |
| | (ii) | Interest Commencement Date | Not Applicable |
| | | (if different from the Issue Date): | |
| 8. | | Maturity Date | 5 August 2013 |

9.	Interest Basis:	5.00 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantee	Senior
14.	Listing:	Luxembourg
15.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.00 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	5 August in each year from and including 5 August 2004 to and including 5 August 2013
	(iii) Fixed Coupon Amounts:	Euro 50 per Note of Euro 1,000 Specified Denomination, Euro 500 per Note of Euro 10,000 Specified Denomination and Euro 5,000 per Note of Euro 100,000 Specified Denomination
	(iv) Day Count Fraction (Condition 7(d)):	Actual/Actual (ISMA)
	(v) Broken Amount(s):	Not Applicable
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	Floating Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Index-Linked Interest Note Provisions	Not Applicable
20.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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|-----|--------------------------------|----------------|
| 21. | Call Option | Not Applicable |
| 22. | Put Option | Not Applicable |
| 23. | Final Redemption Amount | Par |
| 24. | Early Redemption Amount | |

Early Redemption Amount(s) 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): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|---|---|
| 25. | Forms of Notes: | <p>Bearer Notes:</p> <p>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.</p> <p>Registered Notes:</p> <p>Not Applicable</p> |
| 26. | Additional Financial Centre(s) or other specified provisions relating to Payment Dates: | Not Applicable |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 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 (if any) 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: The provisions in Condition 19 (*Further Issues*) apply
32. Other terms or special conditions: Not Applicable

DISTRIBUTION

33. (i) If syndicated, names of Managers: Joint Lead Managers
Citigroup Global Markets Limited
Credit Suisse First Boston (Europe) Limited
Deutsche Bank AG London
Morgan Stanley & Co. International Limited
National Bank of Greece S.A.
- Co-Lead Managers
Alpha Bank A.E.
Goldman Sachs International
J.P. Morgan Securities Ltd.
- Co-Managers
ABN Amro Bank N.V.
Dresdner Bank AG London Branch
EFG Eurobank Ergasias S.A.
HSBC CCF
Investment Bank S.A.
Piraeus Bank S.A.
UBS Limited
- (ii) Stabilising Manager (if any): Deutsche Bank AG London
- (iii) Manager's commission: 0.350 per cent.
34. If non-syndicated, name of Dealer: Not Applicable
35. TEFRA: The D Rules are applicable
36. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

37. ISIN Code: XS0173549659
38. Common Code: 017354965
39. German WKN: 970681

40. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
41. Delivery: Delivery against payment
42. Additional Paying Agent(s) (if any): Not Applicable

GENERAL

43. The aggregate principal amount of Notes issued has been translated into euro at a rate of Euro [], producing a sum of (for Notes not denominated in euro): Not Applicable

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the Euro 1,500,000,000 Global Medium Term Note Programme of OTE PLC Guaranteed by Hellenic Telecommunications Organization S.A.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the Information contained in this Pricing Supplement.

STABILISATION

In connection with this issue, Deutsche Bank AG London may over-allot or effect transactions with a view to supporting the market price of such Notes and/or any associated securities at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there may be no obligation on the Dealer to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period.

Signed on behalf of the Issuer:

By: 
Duly authorised

Signed on behalf of the Guarantor:

By: 
Duly authorised