

Final Terms dated 6 April 2011

OTE PLC

Issue of Euro 500,000,000 7.250 per cent. Fixed Rate Notes due 2014

Guaranteed by
Hellenic Telecommunications Organization S.A.
under the Euro 6,500,000,000
Global Medium Term Note Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer, the Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer, the Guarantor nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 18 January 2011 as supplemented by Base Prospectus Supplement No.1 dated 8 February 2011 and Base Prospectus Supplement No.2 dated 24 March 2011, 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 supplements to the Base Prospectus are available for viewing at the Issuer's registered office at c/o Wilmington Trust SP Services (London) Limited, 6 Broad Street Place, Fifth Floor, London, EC2M 7JH 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.

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.

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| 1. | (i) Issuer: | OTE PLC |
| | (ii) Guarantor: | Hellenic Telecommunications Organization S.A. |
| 2. | (i) Series Number: | 11 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro |
| 4. | Aggregate Principal Amount: | |
| | (i) Series: | EUR 500,000,000 |
| | (ii) Tranche: | EUR 500,000,000 |
| 5. | Issue Price: | 99.674 per cent., of the Aggregate Principal Amount |
| 6. | (i) Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000 |
| | | So long as the Notes are represented by a Temporary Global Note or a Permanent Global Note and the relevant clearing system so permits, the Notes will be tradeable only in the minimum authorised denomination of EUR 100,000 and higher integral multiples of EUR 1,000, notwithstanding that no definitive notes will be issued with a denomination above EUR 199,000 |
| | (ii) Calculation Amount: | EUR 1,000 |

7.	(i) Issue Date:	8 April 2011
	(ii) Interest Commencement Date:	8 April 2011
8.	Maturity Date:	8 April 2014
9.	Interest Basis:	7.250 per cent. Fixed Rate
10.	Redemption/Payment Basis::	Redemption at par
11.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Change of Control Put Option (see Annex)
13.	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	30 March 2011
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	7.250 per cent., per annum payable annually in arrear
	(ii) Interest Payment Date(s):	8 April in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	EUR 72.50 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 7(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.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index Linked Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Call Option:	Not Applicable
21.	Put Option:	Change of Control Put Option (see Annex)
	(i) Optional Redemption Date(s):	See Annex
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	See Annex
	(iii) Notice period (if other than as set out in the Conditions):	See Annex
22.	Final Redemption Amount of each Note:	EUR 1,000 per Calculation Amount
23.	Early Redemption Amount:	
	Early Redemption Amount per Calculation Amount payable on redemption for taxation	Not Applicable

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):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Bearer Notes: 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.	New Global Note Form:	Applicable
26.	Additional Financial Centre(s) or other special 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 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.	Consolidation provisions:	The provisions in Condition 19 (Further Issues) apply
31.	Other final terms:	Change of Control Put Option (see Annex)

DISTRIBUTION

32.	(i) If syndicated, names of Managers:	<i>Joint Lead Managers</i> Alpha Bank A.E. BNP Paribas EFG Eurobank Ergasias S.A. HSBC Bank plc Morgan Stanley & Co. International plc
	(ii) Stabilising Manager (if any):	BNP Paribas
33.	If non-syndicated, name of relevant Dealer:	Not Applicable
34.	Whether TEFRA D or TEFRA C rules applicable:	TEFRA D
35.	Additional selling restrictions:	Not Applicable

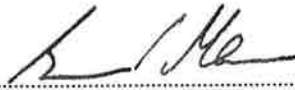
ADMISSION TO TRADING

These Final Terms comprise the final terms required for the Notes described herein to be admitted to trading on the regulated market of the Luxembourg Stock Exchange pursuant to the Euro 6,500,000,000 Global Medium Term Note Programme of OTE PLC Guaranteed by Hellenic Telecommunications Organization S.A.

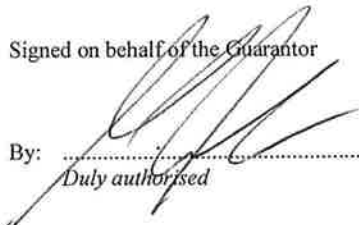
RESPONSIBILITY


The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By:  **Sunil Masson**
Duly authorised

Signed on behalf of the Guarantor

By:  **Mark Filer**
Duly authorised

By:  **Mignon Clarke**
Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|-------|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | Listing: | Luxembourg |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 8 April 2011 |
| (iii) | Estimate of total expenses related to the admission to trading: | Euro 3,000 |

2. RATINGS

- Ratings:
- The Notes to be issued have been rated:
- Standard & Poor's Credit Market Services Europe Limited:
BB/WatchNeg
- Moody's Investors Service España, S.A.:
Baa3, currently on watch for a possible downgrade
- Standard & Poor's Credit Market Services Europe Limited is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.
- Moody's Investors Service España, S.A. is established in the European Union and has applied for registration under the CRA Regulation, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.
- 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 European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

"Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer".

4. FIXED RATE NOTES ONLY - YIELD

- | | | |
|-----|----------------------|-----------------|
| (i) | Indication of yield: | 7.375 per cent. |
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- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

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|---------------------------------------------------------------------------|----------------|
| CUSIP: | Not Applicable |
| ISIN Code: | XS0615771143 |
| Common Code: | 061577114 |
| 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 as common safekeeper 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 satisfaction of the Eurosystem eligibility criteria.

Any clearing system(s) other than DTC, Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification numbers):

Not Applicable

Delivery:

Delivery against payment

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

Not Applicable

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

Not Applicable

ANNEX

If at any time while any Note remains outstanding, a Change of Control shall occur (such occurrence, a "**Put Event**") 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 11(b) or 11(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 (i) Deutsche Telekom, (ii) Deutsche Telekom together with 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, or (iii) any telecommunications operator (other than Deutsche Telekom) with at least one credit rating issued by either (i) Standard & Poor's Credit Market Services Europe Limited or (ii) Moody's Investors Service España, S.A. (each, together with any successor thereto, a "**Rating Agency**") equivalent or better than the credit rating of Deutsche Telekom issued by that Rating Agency at that point in time), gains the power to direct the management and policies of the Guarantor, whether through the ownership of voting capital, by contract or otherwise.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Holders in accordance with Condition 20 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition.

To exercise the Put Option, a Holder must transfer such Note, together with all unmatured Coupons relating thereto (if any), to an Agent for the account of the Issuer within a period (the "**Put Period**") of 45 calendar days after the Put Event Notice is given, together with a duly signed and completed Put Option Notice in the form (for the time being current) obtainable from the specified office of any Agent and in which the Holder shall specify a bank account to which payment is to be made under this Condition. The Agent to whom a Note has been so transferred shall deliver a duly completed Put Option Receipt to the transferring Holder.

Subject to the valid exercise of the Put Option in accordance with this Condition, the Issuer shall redeem or, at the option of the Issuer, purchase or procure the purchase of the Notes in respect of which the Put Option has been validly exercised on the date which is the fifth Business Day following the end of the Put Period (the "**Optional Redemption Date**"). Payment in respect of any Note in respect of which the Put Option has been validly exercised will be made in accordance with the Conditions on the Optional Redemption Date. No Note in respect of which the Put Option has been validly exercised may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date, payment of the redemption moneys is improperly withheld or refused, the relevant Agent shall notify the transferring Holder in writing and shall hold such Note at its Specified Office for collection by the relevant Holder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by an Agent in accordance with this Condition, the transferor of such Note and not such Agent shall be deemed to be the holder of Note for all purposes.

For the avoidance of doubt, neither the Issuer nor the Guarantor shall have any responsibility for any costs or loss of whatever kind (including breakage costs) which the Holder may incur as a result of or in connection with its exercise, or purported exercise, of, or otherwise in connection with, any Put Option, whether upon the occasion of any purchase or redemption arising therefrom or otherwise.

Condition 11(f) shall be construed so as also to entitle the Issuer to redeem the Notes in accordance with this Condition in addition to any other redemption right it may have under the Conditions.