

Prospectus Supplement No.1 to Base Prospectus dated 18 January 2011



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)

EURO 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, is prepared in connection with the Euro 6,500,000,000 Global Medium-Term Note 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 18 January 2011 (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.

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.

8 February 2011

IMPORTANT NOTICES

The information herein supplements and, to the extent inconsistent therewith, replaces 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 OTE PLC (the "**Issuer**") and Hellenic Telecommunications Organization S.A. (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.

AMENDMENTS TO 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 amended and/or supplemented in the manner described below.

The Risk Factor set out on pages 18-19 of the Base Prospectus under the heading "*The Guarantor may be required to make additional contributions, which significantly exceed its initial estimates, to IKA-ETAM concerning the Voluntary Retirement Scheme which was first implemented in 2005*" shall be deleted and replaced with the following:

"The Guarantor may be required to make additional contributions, which significantly exceed its initial estimates, to IKA-ETAM concerning the Voluntary Retirement Scheme which was first implemented in 2005.

On 19 January 2010, the Greek Minister of Labour and Social Security informed the Guarantor that the IKA-ETAM pension fund had incurred significant deficits attributable to the incorporation of the pension segment of TAP-OTE into IKA-ETAM and that further deficits were anticipated for 2010. He also indicated that the Guarantor should contribute funds towards these deficits. On 23 February 2010, the Ministry informed the Guarantor that it had estimated that IKA-ETAM had foregone contributions and pensions of approximately Euro 340.0 million, as a result of the Voluntary Retirement Scheme, without providing any analysis as to how this amount had been calculated. Furthermore, it also recommended (though on a non-binding basis) that the Guarantor's relevant outstanding contributions (which up to that point were paid on a monthly basis) should be settled in full.

In March 2010, a formal ministerial decision (the "Ministerial Decision") was issued pursuant to Greek Law L. 3762/2009 (Voluntary Retirement Scheme) providing further clarification on the recommendations of the Ministry from 23 February 2010 and according to which (by virtue of article 3 of that Ministerial Decision) the Guarantor was legally obliged to make a lump-sum payment by the last working day of September 2010. This payment was to cover the alleged additional financial burden resulting from articles 2 and 4 of the Collective Labour Agreement signed on 20 July 2005 for the Guarantor's Voluntary Retirement Scheme, and incurred by the pension segment of IKA-ETAM (formerly the principal pension and health insurance fund for the Guarantor's employees), the auxiliary insurance segment for the Guarantor's personnel of TAYTEKO (a healthcare fund for the employees of utility companies) and the medical segment of TAYTEKO. The Ministerial Decision made no reference to the Euro 340 million figure previously communicated to the Guarantor by the Ministry (or to any other amount), but specified that the amount of this alleged additional financial burden would be determined by an actuarial study to be performed by the Directorate of Actuarial Studies of the General Secretariat for Social Security, in conjunction with the Directorate of Actuarial Studies and Statistics of IKA-ETAM, and to be completed by 31 August 2010.

The costs incurred by the pension segment of IKA-ETAM, the auxiliary insurance segment for the Guarantor's personnel of TAYTEKO and the medical segment of TAYTEKO in relation to the Voluntary Retirement Scheme are defined by article 74 of Greek Law 3371/2005 and article 34 of Greek Law 3762/2009. The Guarantor has fulfilled and continues to fulfil in their entirety, all the financial obligations it has towards all security funds, paying all contributions as they are due, both in the normal course of business as well as any contributions related to the company's voluntary retirement plans, strictly in accordance the applicable laws, rules and regulations. Accordingly, the Guarantor disputes any additional burden beyond the provisions of the relevant articles and its corresponding obligation to cover such costs. Therefore, the Guarantor having legal grounds to appeal against article 3 of the Ministerial Decision, has filed an appeal before the Athens Administrative Court of First Instance on 11 May 2010, requesting the annulment of article 3 of the Ministerial Decision on the valid grounds that it is in contravention of article 34 of L. 3762/2009. The date of the hearing has not yet been set.

On 15 May 2010 the Guarantor also filed a petition requesting suspension of enforcement of article 3 of the Ministerial Decision, the hearing of which was held on 8 June 2010. The Guarantor's request was rejected by Decision No 3860 dated 15 September 2010.

On 28 January 2011, the Ministry of Labour and Social Security notified the Guarantor that it had partly completed its actuarial studies, insofar as they related to the Guarantor's voluntary retirement program that was implemented pursuant to Greek Law 3371/2005. According to the above notification and as a result of these studies, the Guarantor is required to contribute an additional Euro 129.8 million to the pension funds (IKA-ETAM and TAYTEKO). In accordance with the requirements of IFRS, this amount will be charged to the

income statement of the Guarantor for the year ended 31 December 2010, although the Guarantor has not yet received a payment demand. The Ministry of Labour and Social Security has also informed the Guarantor that further actuarial studies will be carried out in respect of the voluntary retirement program that the Guarantor has implemented pursuant to Greek Law 3762/2009, in order to determine whether any additional financial contributions will be payable to the above mentioned pension funds. The Guarantor notes that 4,857 employees have retired pursuant to the voluntary retirement program under Greek Law 3371/2005 and 600 employees have retired pursuant to the voluntary retirement program under Greek Law 3762/2009. The Ministry of Labour and Social Security has not given any further indication of the likely outcome of these additional actuarial studies. It has not also been indicated what portion of the Euro 340 million figure previously communicated to the Guarantor has been reflected in the current assessment of Euro 129.8 million.

The Guarantor is considering whether to exercise its right to file a new petition requesting suspension of enforcement of article 3 of the Ministerial Decision, based on new legal grounds, once the Guarantor has received a payment demand from the pension funds. In case the Guarantor fails again to obtain suspension of payment, the Guarantor will be legally obliged to pay the amount of Euro 129.8 million determined by the relevant actuarial studies. Nevertheless, if the outcome of the appeal before the Athens Administrative Court of First Instance requesting the annulment of article 3 of the Ministerial Decision is positive (the date of the hearing has not yet been set), the Guarantor will be able to claim back the relevant amount paid.

At this stage, the outcome of any further actuarial study cannot be reliably estimated. Apart from the Euro 129.8 million which will be charged to the Guarantor's income statement for the year ended 31 December 2010, the Guarantor has not recorded any additional provision in its financial statements.

The Euro 129.8 million will also increase the Guarantor's liabilities. Although the Guarantor is not currently in a position to assess when any payment may be required, the Guarantor intends to secure sufficient liquidity in order to meet any such payment as part of the its ongoing refinancing activities (see - "*Financial market conditions may impair the Guarantor's ability to obtain financing and increase its cost of debt and may have an adverse effect on its financial condition*" above).

The Guarantor is not able to ascertain that it will be successful in contesting the relevant provisions of the Ministerial Decision, or as to what additional amount the Guarantor may be required to contribute to IKA-ETAM and TAYTEKO. If the Guarantor is required to contribute additional amounts to IKA-ETAM and TAYTEKO, and if these amounts are material, this could have a material adverse effect on its business, results of operations, financial condition and prospects. (see "*Description of the Guarantor – Employee Insurance Funds and Description of the Guarantor – Employee Insurance Plans*" below).

The paragraph under the heading "*Legal Proceedings*" on page 106 of the Base Prospectus shall be deleted and replaced with the following:

"The Guarantor is party to various litigation proceedings and claims arising in the ordinary course of business. The Guarantor makes appropriate provisions in relation to litigations and claims, when it is probable that an outflow of resources will be required to settle the obligations that can be reasonably estimated. As of 31 December 2009, the Guarantor provided for a reserve of Euro 109.8 million (Euro 90.6 million as of 30 September 2010) in relation to pending or threatened litigation and claims, the outcomes of which are reasonably subject to estimation. With the exception of the proceedings relating to IKA-ETM discussed above under the heading "*Risk Factors - The Guarantor may be required to make additional contributions, which significantly exceed its initial estimates, to IKA-ETAM concerning the Voluntary Retirement Scheme which was first implemented in 2005*", the Guarantor does not expect that these proceedings, individually or in the aggregate, are likely to have a material adverse effect on its results of operations and cash flows. See also Note 29 to the Guarantor's consolidated annual financial statements as of 31 December 2009."

GENERAL INFORMATION

Litigation

Save as disclosed in the Base Prospectus, as supplemented by this Supplement, neither the Issuer, the Guarantor nor any of their subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Guarantor or Issuer is aware) which may have or have had in the 12 months preceding the date of this document significant effects on the financial position or profitability of the Issuer, or of the Guarantor and its subsidiaries.

Significant or Material Change

Save as disclosed in the Base Prospectus, as supplemented by this Supplement, there has been no significant change in the financial or trading position of the Issuer since 30 June 2010, or in the financial or trading position of the Guarantor and its subsidiaries since 30 September, 2010.

Except as disclosed in the Base Prospectus, as supplemented by this Supplement, there has been no material adverse change in the prospects of the Issuer or the Guarantor since 31 December, 2009.

Document Available for Inspection

So long as the Programme remains in effect or any Notes shall be outstanding, copies of this Supplement will be available (i) during normal business hours without charge from the specified office of the Fiscal Agent and the Paying Agent in Luxembourg; and (ii) 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.

In accordance with Article 13 paragraph 2 of the Luxembourg Law on Prospectuses for Securities, investors who have already agreed to purchase or subscribe for Notes before this Supplement is published have the right, exercisable within a minimum of two working days from the date of publication of this Supplement, to withdraw their acceptances.

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