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

Under this €6,500,000,000 Global Medium Term Programme (the "**Programme**") OTE PLC, a public company with limited liability duly incorporated under the laws of England (the "**Issuer**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the Issuer, the Guarantor and the relevant Dealer(s) (each as defined below). The Notes will have the benefit of an unconditional and irrevocable guarantee by Hellenic Telecommunications Organization S.A. (the "**Guarantor**" or "**OTE**").

The maximum aggregate principal amount of Notes outstanding at any time under the Programme will not exceed €6,500,000,000 (or the equivalent in other currencies) (and, for this purpose, any Notes denominated in any other currency shall be translated into Euros at the date of the agreement to issue such Notes calculated in accordance with the provisions of the Dealership Agreement (as defined under **"***Subscription and Sale"*)). The maximum aggregate principal amount of Notes which may be outstanding at any time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under **"***General Description of the Programme"* and any additional Dealer appointed under the Programme from time to time by the Issuer and the Guarantor (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the "relevant Dealer" shall, in relation to an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to the lead manager of such issue and, in relation to an issue of Notes being intended to be subscribed by one Dealer, be to such Dealer.

Interest and/or other amounts payable under Floating Rate Notes may be calculated by reference to the London Interbank Offered Rate ("**LIBOR**") or the Euro Interbank Offered Rate ("**EURIBOR**") which are provided by ICE Benchmark Administration Ltd. ("**ICE**") and the European Money Markets Institute ("**EMMI**"), respectively. As at the date of this Base Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**EU Benchmarks Regulation**"). As at the date of this Base Prospectus, ICE does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation. As far the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that ICE is not currently required to obtain recognition, endorsement or equivalence.

This Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the **"CSSF"**) in its capacity as competent authority in Luxembourg as a base prospectus under article 8 of Regulation (EU) 2017/1129, as amended (the **"Prospectus Regulation"**). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. The CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer or the Guarantor, in line with the provisions of Article 6(4) of the Luxembourg Law on Prospectuses for Securities.

Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market, which is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, "**MiFID II**") (the "**Luxembourg Stock Exchange**"), during the period of 12 months from the date of this Base Prospectus. Application has also been made for Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange. Reference in this Base Prospectus to Notes being listed on the Luxembourg Stock Exchange (and all related reference) shall mean that such Notes have been admitted to trading on the regulated market of the Luxembourg Stock Exchange and to the official list of the Luxembourg Stock Exchange. The Programme also permits Notes to be issued on an unlisted basis or to be listed on such other or further stock exchanges as may be agreed with the Issuer. The relevant Final Terms (as defined herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Luxembourg Stock Exchange (or on any other stock exchange).

Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to Notes already issued. Where a Series or Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Series or Tranche of Notes will be (1) issued by a credit rating agency established in the European Economic Area ("**EEA**") and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"), (2) issued by a credit rating agency which is established in the United Kingdom ("**UK**") and registered under the Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**"EUWA"**) (the **"UK CRA Regulation"**), (3) issued by a credit rating agency which is not established in the EEA or in the UK but endorsed by a CRA which is established in the EEA or in the UK and registered under the CRA Regulation and/or the UK CRA Regulation or (4) issued by a credit rating agency which is not established in the EEA or in the UK but which is certified under the CRA Regulation and/or the UK CRA Regulation will be disclosed in the Final Terms. 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 EEA and registered under the CRA Regulation unless (i) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (ii) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. A list of credit rating agencies registered in accordance with the CRA Regulation is available on the website of ESMA at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

The Issuer and the Guarantor may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event (in the case of Notes intended to be listed on the Luxembourg Stock Exchange) a Drawdown Prospectus or, if appropriate, an updated Base Prospectus will be made available, which will describe the effect of the agreement reached in relation to such Notes.

This Base Prospectus will expire on 10 April 2022, which is 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the EEA. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

SEE "*RISK FACTORS*" FOR A DISCUSSION OF CERTAIN FACTORS TO BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE NOTES.

Arranger

BNP PARIBAS

Dealers

Alpha Bank
BNP PARIBAS
Citigroup
Credit Suisse
Deutsche Bank
Eurobank S.A.
Goldman Sachs
HSBC
Morgan Stanley
National Bank of Greece
Piraeus Bank S.A.
Société Générale

The date of this Base Prospectus is 9 April, 2021.

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GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency, subject as set out herein. Under the Prospectus Regulation, prospectuses relating to money market instruments having a maturity at issue of less than 12 months and complying with the definition of securities are not subject to the approval provisions stated therein. An overview of the Terms and Conditions of the Programme and the Notes appears below. The applicable terms of any Notes will be agreed between the Issuer, the Guarantor and the relevant Dealer prior to the issue of such Notes and will be set out in the Terms and Conditions of the Notes endorsed on, attached to, or incorporated by reference into, the Notes, as completed by the applicable Final Terms attached to, or endorsed on, such Notes, as more fully described under "Form of the Notes".

This Base Prospectus and any supplement to this Base Prospectus will only be valid for admitting Notes to trading on the Luxembourg Stock Exchange during the period of 12 months from the date of this Base Prospectus in an aggregate principal amount which, when added to the aggregate principal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed €6,500,000,000 or its equivalent in other currencies. The maximum aggregate principal amount of Notes, which may be outstanding at any time under the Programme, may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement.

The following overview does not purport to be complete and is qualified in its entirety by the remainder of this Base Prospectus. Any decision to invest in Notes should be based on a consideration of this Base Prospectus as a whole. Capitalized terms used herein have the same meanings given to them in "Form of Notes" and "Terms and Conditions of the Notes".

Issuer	OTE PLC, incorporated under the laws of England and Wales on 17 December 1999 (with registered number 03896324) for an indefinite period of time. The registered office of the Issuer and of Wilmington Trust SP Services (London) Limited is located at 3rd Floor, 1 King's Arms Yard, London EC2R 7AF. The Issuer is a 100% subsidiary of the Guarantor and its principal activity is to borrow and raise funds from the market and otherwise for the benefit of its parent company, the Guarantor and other subsidiaries of the Guarantor.
Risk Factors	An investment in Notes issued under the Programme involves significant risks which investors should ensure they fully understand. See "*Risk Factors*".

Guarantor	Hellenic Telecommunications Organization S.A. was incorporated as a *société anonyme* in Athens, Greece, under the laws of the Hellenic Republic in 1949, pursuant to the provisions of Legislative Decree 1049/1949 (registered with the General Commercial Registry of Companies under № 1037501000 (formerly registration number S.A. 347/06/B/86/10)). The Guarantor's registered office is located at 99 Kifissias Avenue, GR 151 24 Amaroussion, Athens, Greece. The Guarantor is a full-service telecommunications group and the largest provider of fixed-line voice telephony, internet access services and television services in Greece. The Guarantor also provides mobile telecommunications services in Greece, through Cosmote, its wholly-owned subsidiary. In addition, the Guarantor provides fixed-line voice telephony, internet access services and television services in Romania and mobile telecommunications services in Romania through its Romanian subsidiaries Telekom Romania Communications S.A. and Telekom Romania Mobile Communications S.A., respectively. On 9 November 2020, the Guarantor announced that it entered into an agreement to sell its 54.01% shareholding in Telekom Romania Communications S.A. to Orange Romania. The transaction is subject to regulatory approvals and other conditions, for more details, see "*Description of the Guarantor—Subsidiaries and Participation—Discontinued Operations"*.
Arranger	BNP Paribas
Dealers	Alpha Bank A.E., BNP Paribas, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank Aktiengesellschaft, Eurobank S.A., Goldman Sachs Bank Europe SE, HSBC Bank plc, Morgan Stanley Europe SE, National Bank of Greece S.A., Piraeus Bank S.A., Société Générale and any other Dealer appointed from time to time by the Issuer and the Guarantor either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Fiscal Agent	The Bank of New York Mellon (London branch)
Registrar	The Bank of New York Mellon (New York branch)
Luxembourg Listing Agent	The Bank of New York Mellon SA/NV, Luxembourg Branch
Listing and Admission to Trading	Each Series may be listed on the official list of the Luxembourg Stock Exchange, admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or admitted to listing, trading and/or quotation by any other listing authority and/or quotation system as may be agreed between the Issuer, the Guarantor and the relevant Dealer and specified in the relevant Final Terms or may be unlisted.
Clearing Systems	Euroclear Bank SA/NV ("**Euroclear**"). Clearstream Banking, S.A., Luxembourg ("**Clearstream, Luxembourg**") and/or The Depository Trust Company ("**DTC**") and/or any other clearing system as may be specified in the relevant Final Terms.
Initial Programme Amount	Up to €6,500,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding and guaranteed at any time.

Issuance in Series	Notes will be issued on a syndicated or non-syndicated basis. Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Final Terms	Each Tranche will be the subject of a Final Terms (a "**Final Terms**") which, for the purposes of that Tranche only, complete the Terms and Conditions of the Notes and this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes are the Terms and Conditions of the Notes as completed by the relevant Final Terms.
Forms of Notes	Notes may be issued in bearer form ("**Bearer Notes**") or registered form ("**Registered Notes**"), as specified in the relevant Final Terms. *Bearer Notes* Each Tranche of Notes in bearer form will initially be in the form of either a Temporary Global Note (as defined herein) or a Permanent Global Note (as defined herein), in each case as specified in the relevant Final Terms. Each Global Note in bearer form (a "**Bearer Global Note**") which is not intended to be issued in new global note ("**NGN**") form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg, and/or any other relevant clearing system and each Bearer Global Note which is intended to be issued in NGN form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons. *Registered Notes* Each Tranche of Registered Notes will be represented by either: (i) Individual Note Certificates; or (ii) one or more Unrestricted Global Note Certificates in the case of Registered Notes sold outside the United States to non-U.S. persons in reliance on Regulation S and/or one or more Restricted Global Note Certificates in the case of Registered Notes sold to qualified institutional buyers in reliance on Rule 144A, in each case, as specified in the relevant Final Terms.

	Each Note represented by an Unrestricted Global Note Certificate will either be: (a) in the case of a Certificate which is not to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Unrestricted Global Note Certificate will be deposited on or about the issue date with the common depositary; or (b) in the case of a Certificate to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Unrestricted Global Note Certificate will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Note represented by a Restricted Global Note Certificate will be deposited with a custodian for and registered in the name of a nominee for DTC on or about the date of issue of the relevant Tranche. Beneficial interests in Notes represented by a Restricted Global Note Certificate may only be held through DTC at any time.
Currencies	The Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal, regulatory and central bank requirements. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to any currency or currencies other than the currency in which such Notes are denominated.
Status of the Notes	The Notes will constitute unsubordinated and unsecured obligations of the Issuer as described in Condition 5(a) (*Status and Guarantee—Status of the Notes*).
Status of the Guarantee	The Notes will be unconditionally and irrevocably guaranteed by the Guarantor on an unsubordinated and unsecured basis as described in Condition 5(b) (*Status and Guarantee—Guarantee of the Notes*).
Issue Price	The Notes may be issued at any price, as may be specified in the relevant Final Terms.
Maturities	The Notes may have any maturity subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Benchmark Replacement	If a Benchmark Event occurs in relation to the relevant Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such relevant Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Reference Rate and, in either case an Adjustment Spread if any, and any changes to the Conditions that may be required (in each case, in accordance with Condition 8(j) (*Benchmark Replacement*).
Redemption	The Notes may be redeemable at par or at such other Redemption Amount as may be specified in the relevant Final Terms.

	Any Notes having a maturity of less than one year must (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer.
Optional Redemption	The Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders (including in circumstances where a change of control in relation to the Guarantor has occurred as described in Condition 10(f) (*Redemption at the Option of Noteholders on Change of Control*)) to the extent (if at all) specified in the relevant Final Terms.
Tax Redemption	Except as described in "*—Optional Redemption*" above, early redemption will only be permitted for tax reasons as described in Condition 10(b) (*Redemption and Purchase—Redemption for tax reasons*).
Interest	The Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Denominations	No Notes may be issued under the Programme, which (a) have a minimum denomination of less than €100,000 (or equivalent in another currency) or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the Issuer or by any entity to whose group the Issuer belongs. Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Negative Pledge	The Notes will have the benefit of a negative pledge as described in Condition 6 (*Negative Pledge*).
Cross Default	The Notes will have the benefit of a cross default as described in Condition 13 (*Events of Default*).
Use of Proceeds	An amount equivalent to the net proceeds of the issue of each Tranche of Notes will be applied by the Issuer for its general corporate purposes and/or the general corporate purposes of the members of the Guarantor's group, as well as for any other purpose as specified in the applicable Final Terms, including to finance and/or refinance, in whole or in part, existing and/or new Eligible Projects as defined in the "*General Information*" section.
Taxation	All payments in respect of Notes will be made free and clear of withholding taxes of the United Kingdom or the Hellenic Republic, as the case may be, unless the withholding is required by law. In that event, the Issuer or, as the case may be, the Guarantor will (subject as provided in Condition 12 (*Taxation*)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.

Governing Law	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law. In the case of Global Notes, investors' rights against the Issuer will be supported by a Deed of Covenant executed by the Issuer and dated 18 January 2011 (the "**Deed of Covenant**"), a copy of which will be available for inspection at the specified office of the Fiscal Agent.
Selling Restrictions	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States, the European Economic Area, the United Kingdom, Singapore, Japan and Belgium. See "*Subscription and Sale*".

RISK FACTORS

The following factors may affect the ability of the Issuer and the Guarantor to fulfil their obligations in respect of Notes issued under the Programme. All of these factors are contingencies, which may or may not occur and neither the Issuer nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring. In each category the most material risks, in the assessment of the Issuer and the Guarantor, taking into account the negative impact on the Issuer, the Guarantor and the Notes are presented first. Prior to making an investment decision, prospective purchasers of the Notes should carefully consider, along with the other matters referred to in this Base Prospectus, the following risks associated with an investment in securities issued by the Issuer specifically, which the Issuer and the Guarantor believe are material for the purpose of assessing the market risks associated with Notes issued under the Programme. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. Prospective investors should also consult their own financial and legal advisers about risks associated with an investment in any Notes issued under the Programme and the suitability of investing in such Notes in light of their particular circumstances, without relying on the Issuer, the Guarantor or the Dealers. Investors are advised to make, and will be deemed by the Dealers, the Issuer and the Guarantor to have made, their own investigations in relation to such factors before making any investment decisions in relation to the Notes.

Factors which are material to the Guarantor

1. Risks related to the Issuer

The Issuer is a subsidiary of the Guarantor.

The Issuer is a 100% subsidiary of the Guarantor, and its principal activity is to borrow and raise funds from the market and otherwise for the benefit of the Guarantor, which is incorporated in Greece, as well as other subsidiaries of the Guarantor. The Issuer's profits stem from the difference between interest received from the Guarantor and the Group and interest paid to the bondholders and other lenders. Accordingly, the Issuer is dependent on the creditworthiness standing of the Guarantor and its subsidiaries and, consequently, any risk factors affecting the Guarantor's and its subsidiaries' ability to meet their respective financial obligations also affect the Issuer and should be read accordingly.

The withdrawal by the United Kingdom from the European Union could adversely affect the Issuer.

The United Kingdom ("**UK**") withdrew from the EU on 31 January 2020 (commonly referred to as "**Brexit**"), subject to a transition period, during which most of EU rules and regulations continued to apply to and in the UK. In accordance with Article 50 of the Withdrawal Agreement executed between EU and UK on 19 October 2019, the transition period expired on 31 December 2020. The UK, EU and European Atomic Energy Community on 30 December 2020 entered into a Trade and Cooperation Agreement that came into force on 1 January 2021 which establishes the basis for a broad relationship between the parties, including free trade rules and cooperation mechanisms in a range of policy areas. The Trade and Cooperation Agreement has not yet been formally ratified by the European Parliament, with the deadline to do so being 30 April 2021. If the European Parliament does not ratify the Trade and Cooperation Agreement and provisional application of the agreement is not extended, then the trade deal would cease to apply, leaving the UK and the EU to trade on World Trade Organisation ("**WTO**") terms.

Brexit could adversely affect economic or market conditions in Europe and could contribute to instability in the global financial markets. Due to the on-going political uncertainty as regards the structure of the future relationship between the UK and the EU, the precise impact on the Issuer is difficult to determine. Despite the fact that the Group does not have substantial operations in the UK, the Issuer is incorporated in the UK and, as such, is subject to any legal or regulatory changes that may be introduced in the UK.

2. Risks related to the Guarantor's business activities and industry

There is increased competition in wholesale services and the Guarantor's wholesale customers may face financial difficulties, which could, in turn, affect the Guarantor.

Wholesale activities are subject to a significant degree of regulation, in particular, with respect to the tariffs the Guarantor charges for the relevant services. The Hellenic Telecommunications and Post Commission ("**HTPC**" or "**EETT**") may reduce the tariffs that the Guarantor is allowed to charge to its competitors. The Guarantor's customers for wholesale services are mainly alternative providers of telecommunications services, which could make significant investments in developing their own infrastructure with a view to reducing their reliance on, and use of, the Guarantor's own network infrastructure, which will, in turn, result in a decrease in the wholesale services provided by the Guarantor.

Certain of the Guarantor's customers for wholesale services also face increased competition with respect to the tariffs for the services they provide, as well as significant capital expenditure requirements to develop their own networks and, to

acquire the recently auctioned 5G licences. Accordingly, a number of these customers are highly leveraged in order to fund their capital expenditure. The financial difficulties that these telecommunications providers already face, or may face in the future, also affected by the recent economic and financial conditions in Greece, may lead to increases in the Guarantor's bad debt provisions. The Guarantor cannot be certain that it will not have to increase its provisions for bad debts relating to debts owed by alternative operators facing financial difficulties, due to the macroeconomic conditions in Greece and the COVID-19 pandemic. Loss of wholesale business or potential financial difficulties faced by the Guarantor's wholesale customers could have a material adverse effect on the Guarantor's business, results of operations, financial condition and prospects.

If the Guarantor does not respond promptly and efficiently to increased competitive pressures, its market share in Greek fixed-line services may decline further.

Since the liberalisation of the Greek telecommunications market in 2001, the Guarantor has faced, and continues to face, competitive pressures in the provision of domestic and international fixed-line services. As a result of the migration of certain of the Guarantor's customers to its competitors, the Guarantor has experienced a gradual decline in its share of the Greek market for voice fixed-line services, in terms of both numbers of subscribers and voice traffic. The Guarantor expects competition in the Greek telecommunications market to continue to intensify as a result of a number of factors, including regulatory developments, improvements to competitors' infrastructure, competitors having exclusive infrastructure in certain areas and continuing consolidation of market shares, including planned and potential efforts of the Guarantor's competitors (in particular, Vodafone Greece and Wind Hellas) to strengthen their position in the fixed-line market and the possible entry of new competitors to the market, including low cost operators.

The competitive landscape in the market has continued to evolve following a number of mergers and acquisitions and strategic alliances between fixed-line and mobile operators. Such evolution has led to the creation of a number of strong market players to compete with the Guarantor on equal or better terms. Vodafone Greece and Wind Hellas are the Guarantor's major competitors for the provision of combined fixed-line and mobile services in the Greek market. Recent adverse economic conditions have fostered further consolidation in the market, which have affected corporate and individual expenditure on fixed-line services, as well as recent trends in the electronic communications sector of bundling services to make them more attractive, in line with the decreasing average income in Greece. Examples of consolidation in the market, which have contributed to the competitive landscape in fixed-line services are as follows:

- Forthnet has entered into an agreement with Vodafone Greece to provide mobile services (MVNO operator);
- Vodafone Greece announced the acquisition of Cyta Hellas for a total enterprise value of €118 million in 2018;
- Vodafone Greece enriched its Pay-TV offering by entering into an agreement with Forthnet, to resell on a wholesale basis, NOVA sports premium content over the IP platform in 2017 (Wind Hellas entered into a similar arrangement with Forthnet in 2018); and
- Vodafone Greece and Wind Hellas signed a memorandum of understanding in respect of the common deployment of a fixed Next Generation Access ("**NGA**") network in 2016.

Forthnet is currently a provider of Pay-TV and fixed telecommunication services and, following the EETT decision in January 2019 in respect of mobile virtual networks operators ("**MVNO**"), it has requested to become an MVNO. In November 2017, a sale process was launched by Piraeus Bank, National Bank, Alpha Bank and Attica Bank in respect of a 32.7% stake in Forthnet. In January 2019, Piraeus Bank, National Bank of Greece, Alpha Bank and Attica Bank, subsequently increased their joint stake in Forthnet to approximately 36.0%. In June 2020, United Group, which is majority owned by BC Partners, acquired an initial stake of 36.0% in Forthnet, and has since increased its stake to 85%. Under Greek tender offer rules, United Group has made a mandatory tender offer for the remaining shares in Forthnet, through which it will increase its shareholding to 96.83%, and United Group intends to use its rights to squeeze out the remaining shareholders in accordance with the relevant laws and regulations. This process is expected to be completed in May 2021.

The development of broadband services and offerings of television subscription services have also become, and the Guarantor expects them to continue to be, an increasingly important part of telecommunications operators' offerings in the mid-term future. In addition, competition access lines have also increased in recent years (approximately 2.17 million as at 31 December 2020, a 0.8% increase as compared to 31 December 2019), demonstrating the effect of such offerings on the market.

As the Guarantor's competitors expand or converge their business operations in fixed, mobile, broadband and television services, they may benefit from a larger customer base, increasing economies of scale and opportunities for synergies which could enhance their ability to compete effectively with the Guarantor in the Greek telecommunications market. At

the same time, the Guarantor is subject to certain regulatory restrictions, which may limit its ability to offer fixed services on the same competitive terms. See "*Regulatory and competitive pressures affect the Guarantor's ability to set competitive retail and wholesale tariffs".*

As a result of the above, the Guarantor's market shares in both the business and residential market sectors may decline further in coming years. The Guarantor also expects to face increasing pressure to further reduce prices, further enhance the quality of its network, adopt more efficient technologies, improve the level of its services, reduce costs (to the extent permitted (see *"Regulatory and competitive pressures affect the Guarantor's ability to set competitive retail and wholesale tariffs"*) and promote customer satisfaction. If the Guarantor does not respond to these pressures promptly and efficiently, its market share may decline, which could have a material adverse effect on the Guarantor's business, results of operations, financial condition and prospects.

As alternative telecommunications operators extend their own networks, they are expected to improve the quality of their services and become more competitive.

A number of telecommunications operators in Greece, including both fixed-line and mobile operators have developed and extended their own networks in order to expand their customer bases. Furthermore, based on the relevant HTPC provisions as regards the introduction of Very High Bitrate Digital Subscriber Line ("**VDSL**") vectoring in the access network, Vodafone Greece and Wind Hellas are deploying NGA networks (VDSL and Fibre to the Home ("**FTTH**")) in various areas. The Guarantor expects that, as these operators continue to compete and further reduce their prices, the services offered by such competitors, including the number of unbundled local loops, will increase and their operating costs will decrease, as a result of increased economies of scale, making such companies more competitive. The merger of certain of the Guarantor's competitors is also possible, which will, in turn, increase the network resources available to the combined operator. The expansion or combination of the operators' own networks may result in a reduction on their reliance on leasing capacity from the Guarantor's network and, in particular, its wholesale services, such as leased lines and wholesale broadband services. As a result, other participants in the market may become more competitive. This could have a material adverse effect on the Guarantor's market share, revenues and/or profitability, any of which could have a material adverse effect on its business, results of operations, financial condition and prospects.

The Guarantor may be unable to implement new technologies and launch new products in a timely and cost-efficient manner or to penetrate new markets in a timely manner in response to technological advances, changing market conditions or customer requirements.

Changing technology intensifies competition for operators of fixed-line and mobile networks, including the Guarantor and its wholly-owned subsidiary, Cosmote Mobile Telecommunications S.A. ("**Cosmote**"), as existing and new competitors develop or adopt new or advanced technologies and compete in terms of service quality and pricing. The Guarantor may be required to deploy new technologies rapidly if, for example, customers begin demanding enhanced features, such as increased bandwidth, or if one of its competitors decides to emphasize a newer technology in its marketing. In particular, with respect to newly emerging "over the top" ("**OTT**") services, services such as Skype, Google Hangouts, FaceTime, Instagram, Viber, and Facebook Messenger are capable of providing mobile data-only users with mobile voice, messaging and video services and providing fixed broadband-only users with fixed telephony and video services. These services are provided over the Guarantor's network and may lead to the Guarantor losing revenue streams from its existing customers, as well as a concurrent increase in network load, which would require additional investments in order to secure the quality of service. An increase in the penetration of such OTT services could have a material adverse effect on the Guarantor's business, results of operations, financial condition and prospects.

The Guarantor cannot be certain that it may continue to have cost-efficient access to know-how for new technologies, or that it will be able to implement them as quickly, or as effectively as its competitors. Furthermore, as new technologies develop, difficulties in accessing such new technologies or competitive pressures may force the Guarantor to implement new technologies at a substantial cost. For example, FTTH could cost substantially more than current expectations or historical capital expenditure and therefore reduce the Guarantor's cash position.

Any failure of the Guarantor to introduce its new products and services in a timely and efficient manner under evolving market conditions, to take advantage of the recent expansion and upgrade of its network or to effectively respond to competition from new technologies could have a material adverse effect on its business, results of operations, financial condition and prospects.

If the Guarantor is unable to recruit and retain key personnel, its plans to maintain its positions in the fixed-line and mobile telecommunications markets and to expand and grow in the areas of internet, high-speed data and business telecommunications services could be impeded.

Recruiting specialist technical, commercial and information technology personnel is crucial to the Guarantor's future success and efficiency. Since 2006, following the enactment of Law № 3522/2006 and the adoption of the Guarantor's new internal personnel regulation pursuant to Article 38 of that Law, the Guarantor has implemented flexible recruitment procedures in order to recruit experienced and specialist personnel, for both entry level and managerial positions. Any failure to recruit experienced and specialist personnel and to retain the current necessary skilled personnel could significantly impede the Guarantor's plans to maintain its position in the fixed-line and mobile communications services market, as well as its plans to expand and grow its offering of high-speed internet, high-speed data and business telecommunications services, which could, in turn, have a material adverse effect on the Guarantor's business, results of operations, financial condition and prospects.

Any failure by the Guarantor to continue to operate Pay-TV services in a reliable, competitive and profitable fashion, could have an adverse effect on the Guarantor's business plan and operating results.

In June 2011, an agreement was executed between Guarantor and the Hellenic Republic for the provision of Pay-TV satellite direct to home services ("**DTH**") services for a 15-year term. The Guarantor launched DTH commercially in October 2011 and since then has offered both DTH and Internet Protocol Television ("**IPTV**") services. The Guarantor also launched its OTE TV GO (currently Cosmote TV GO) Pay-TV service in April 2015. In Q4 2019, the Guarantor introduced the OTT service. With the launch of the new OTT service, the IPTV service has been retired from the market (for new customers). As at 31 December 2020, the Guarantor had 575,282 television subscribers, out of which more than 220,000 were using OTT services. Cosmote TV has exclusive licensing rights in respect of major sports broadcasting (including, amongst others, rights to UEFA and major European football leagues, NBA and major European basketball leagues), films and thematic channels content which consists of international channels, motion picture and television productions. See "*Description of the Guarantor – Greece – OTE – Fixed-line Network*". The Guarantor's competitors, such as Forthnet (through Nova), Vodafone Greece and Wind Hellas, also offer basic IPTV or DTH services in the Greek market. OTT streaming platforms, such as Netflix, Amazon Prime and Apple TV+ also offer their services in the Greek market.

Any failure to continue operating Pay-TV and satellite services in a competitive and reliable fashion could have a material adverse effect on the Guarantor's business, results of operations, financial condition and prospects.

Potential disputes with major suppliers, or failure by such suppliers to perform their obligations, could cause the Guarantor to incur significant cost overruns and delays in implementing its investment plans.

The Guarantor relies on a number of suppliers to satisfy its requirements for telecommunications equipment. Its main suppliers of fixed-line network equipment include Nokia Solutions & Networks, Cisco, Ericsson and Huawei. Nokia Solutions Networks and Ericsson are also Cosmote's main suppliers of equipment for its second generation ("**2G**"), 2.5G and third generation ("**3G**" or "**UMTS**") and fourth generation ("**4G/4G+**") networks and in the case of its fifth generation ("**5G**") network in Greece, Ericsson is the main supplier of RAN ("**5G NR**"). If the Guarantor has significant disputes with its suppliers, or if its suppliers fail to perform their respective obligations, the Guarantor may incur significant cost overruns and delays in implementing its investment plans. Shipments of equipment could also be delayed or the Guarantor may be forced to seek alternative suppliers using procurement procedures approved by the EU if the Guarantor's suppliers fail to meet their obligations. Any of these developments could have a material adverse effect on the Guarantor's business, results of operations, financial condition and prospects.

The Hellenic Republic is a major customer of the Guarantor.

The Hellenic Republic is the Guarantor's largest customer for telecommunications services (see "*Description of the Guarantor—Control of the Guarantor—The Hellenic Republic*"). Greece's fiscal position had stabilised before COVID-19 arose, but as a result of the pandemic, the Greek economy is again under pressure as there has been a significant drop in GDP, which is expected to have contracted by 8.2% in 2020, according to a press release published by the Hellenic Statistical Authority ("**ELSTAT**") on 5 March 2021. This has prompted the Hellenic Republic to take various financial measures to support affected industries. If the negative impact from the pandemic does not subside in the coming months, the Guarantor may face delays in recovering amounts owing to it from the Hellenic Republic, which, in turn, could have a material adverse effect on the Guarantor's financial results and financial condition.

Political, economic, legal and regulatory uncertainties prevailing in markets outside Greece in which the Guarantor has invested, or plans to invest, could have a material adverse effect on its international investments.

The Guarantor has made equity investments in telecommunications operators and has acquired indirectly through those operators, regulatory licences to provide telecommunications services in Romania. Investments the Guarantor has already made, and additional investments it may consider in the future, were or may be located in countries that present a different, and in some cases greater, risk profile than that of the telecommunications sector in Greece.

Relevant risks could include, but are not limited to:

- unanticipated changes in the legal or regulatory environment and licensing requirements in such countries;
- tariffs, taxes, price, wage and exchange controls and other trade barriers;
- other restrictions on, or costs of, the repatriation of profits or capital;
- political and social instability;
- significant economic volatility;
- strong inflationary pressures; and
- interest rate and exchange rate fluctuations.

The Group's principal equity investments outside Greece are in Romania, through Telekom Romania Mobile Communications S.A. ("**Telekom Romania Mobile**"). On 9 November 2020, the Guarantor announced that it entered into an agreement to sell its 54.01% stake in its other Romanian subsidiary, Telekom Romania Communications S.A. ("**Telekom Romania**") to Orange Romania. The transaction is subject to regulatory approvals and other conditions, for more details, see "*Description of the Guarantor—Subsidiaries and Participation—Discontinued Operations"*.

According to the most recent information published by the European Union, a large proportion of Romania's exports are directed to members of the Eurozone, and, accordingly, the outlook for the Eurozone's economies has an effect on Romania's exports and overall trade balance. According to the latest EU estimates, Romania's GDP is considered to have grown by 4.1% in 2019 and is expected to have fallen by 5.0% in 2020 due to the COVID-19 crisis.

Romania is transitioning to a market economy and has experienced or may experience, changes to its economies and governmental policies that may affect the Guarantor's investment in Romania. Although Romania is developing institutions and legal and regulatory systems characteristic of a parliamentary democracy, including becoming an EU Member State on 1 January 2007, these institutions may not yet be as firmly established as they are in Western Europe. Similarly, the interpretation and procedural safeguards of the new legal and regulatory regimes in Romania are still developing and in certain cases existing laws and regulations may be applied inconsistently. In some circumstances, it may not be possible to obtain the legal remedies provided under such laws and regulations in a timely manner. As a result, the Guarantor may face further uncertainty as to the performance of its international investment in Telekom Romania Mobile.

There can be no assurance that the macroeconomic environment in Romania will not deteriorate and any such deterioration could have a material adverse impact on the operating and financial performance of the Guarantor's businesses in the respective market. In previous years, Romania has experienced high inflation, which may result in high interest rates, devaluations of local currencies and government controls on currency exchange rates or prices, any of which may affect the Guarantor's results. The currency in Romania has been subject to devaluations in certain cases in previous years and may suffer further devaluations, which could adversely affect the stated value of its shareholdings in entities in this jurisdiction.

All of these conditions in Romania could have a material adverse effect on the Guarantor's international investment in Telekom Romania Mobile and, accordingly, on its business, results of operations, financial condition and prospects.

The Guarantor's business depends on the upgrading of its existing networks.

The Guarantor must continue to maintain, improve and upgrade its existing networks in a timely and satisfactory manner in order to retain and expand its customer base in each of its markets. A reliable and high-quality network is necessary to manage churn by sustaining the Guarantor's customer base, to maintain strong customer brands and reputation and to satisfy regulatory requirements, including minimum service requirements. The maintenance and improvement of the Guarantor's existing networks depends on its ability to:

- upgrade the functionality, capacity and speed of its networks to offer increasingly customised services to its customers;
- increase coverage in certain of the Group's markets;

- expand and maintain its customer service, network management and administrative systems; and
- upgrade older systems and networks to adapt them to new technologies.

The Guarantor's network investments may also be limited by market uptake and customer acceptance. If the Guarantor fails to make adequate capital expenditures or investments, or to properly and efficiently allocate such expenditures or investments, the performance of the Guarantor's networks, both in real terms and in relative terms, as compared to its competitors, could suffer, resulting in lower customer satisfaction, diminution of brand strength and increased churn.

Many of these factors are not entirely within the Guarantor's control and may be affected by applicable regulation. If the Guarantor fails to maintain, improve or upgrade its networks, its services and products may be less attractive to new customers and the Guarantor may lose existing customers to competitors, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

Equipment and network systems failures, or other natural disasters or unforeseen circumstances, could significantly disrupt the Guarantor's operations, which could negatively affect its reputation, reduce its customer base and result in lost revenue.

In common with other telecommunications operators, the Guarantor's technological infrastructure and other property, including its network infrastructure for mobile telecommunications and fixed-line services, are vulnerable to damage or disruptions from numerous events, including fire, flood, earthquakes, windstorms or other natural disasters, power outages, terrorist acts, equipment or system failures, human errors or intentional wrongdoings, including breaches of the Guarantor's network or information technology security. Although the Guarantor has implemented programmes to help mitigate the risks associated with network systems failures and security threats and is insured for damages to assets and any consequent business interruption as a result of the events mentioned above, any such failure for whatever reason could result in (i) reduced usage of the Guarantor's services as a result of subscriber dissatisfaction with poor performance and reliability, (ii) harm to the Guarantor's reputation and ability to attract and retain subscribers and (iii) regulatory penalties or unanticipated capital expenditures, any of which could, in turn, have a material adverse effect on the Guarantor's business, results of operations, financial condition and prospects.

The Guarantor's business is exposed to the risk of fraud, which could result in lower revenues and margins and materially adversely affect the Guarantor's image.

In common with other telecommunications operators, the Guarantor is exposed to the risk of fraud where perpetrators of fraud aim to use the Guarantor's services without paying or aim to defraud the operator's customers or the operator itself through the communication services offered by the operator. As new technologies and networks emerge and become more complex, new types of fraud, which are increasingly difficult to detect or combat may also develop. If the Guarantor is subject to such fraud, it could have a material adverse effect on the Guarantor's business, results of operations, financial condition and prospects.

The impact of COVID-19 on the Guarantor's business.

The outbreak of COVID-19 in China in late 2019 has now spread throughout the world causing a significant impact on businesses globally, including those in Europe.

In 2020, there was an impact in Greece and Romania on some of the revenue lines, particularly in mobile service revenues and TV services, since travel and mobility restrictions were introduced, affecting revenue streams both directly, through lower roaming (both visitor and outbound), and indirectly, through its effect on many businesses that rely on tourism. A large portion of the Group's customer base is impacted by COVID-19, as many companies have suspended their operations or are expected to experience a drop in revenue and, potentially, liquidity problems.

The impact of COVID-19 on the Guarantor's business, in particular the Guarantor's mobile business, has contributed in part to a drop in the Guarantor's total consolidated revenues: €3,258.9 million in 2020 as compared to €3,303.0 million in 2019. Mobile service revenues in Greece declined 4.3% in 2020 to €913.6 million from 2019 and in Romania, the mobile revenues decreased by 9.2% to €350.4 million in 2020 from 2019. This drop in revenues mainly reflects the impact of travel and mobility restrictions resulting from the COVID-19 crisis. The revenue figures in this paragraph exclude all of the revenues deriving from Telekom Romania, Telekom Albania and part of the revenues from Telekom Romania Mobile – for more details see "*Description of the Guarantor—Subsidiaries and Participation—Discontinued Operations"*).

The extent to which the Group will be affected by COVID-19 in the upcoming quarters will largely depend on future developments of the pandemic, since the extension of restrictive measures could negatively impact the Guarantor's

business performance, reducing revenues from telecommunications services, temporarily affecting its ability to collect receivables and disrupting its supply chain, which in turn could have a material adverse effect on the Guarantor's business, results of operations, financial condition and prospects. See "*Description of the Guarantor—Impact of COVID-19*" for more details on the impact of the COVID-19 pandemic on the Guarantor's business.

3. Macroeconomic conditions and fiscal policy in Greece

The Guarantor and its consolidated subsidiaries (the "**Group**") derive the majority of its revenues from Greece (approximately 90% in 2020 and 89% in 2019 (these percentages exclude revenues from Telekom Romania, which is due to be sold in the second half of 2021, part of the revenues from Telekom Romania Mobile and Telekom Albania, which was sold in 2019 – see "*Description of the Guarantor—Subsidiaries and Participation—Discontinued Operations"*)) and the majority of its operations are located in Greece. Since late 2008 and, in particular, since early 2010, the Greek economy has encountered significant fiscal challenges and structural weaknesses. See "*Description of the Guarantor—Recent Macroeconomic Events Affecting Greece*". Greece is still facing high levels of borrowing. According to statistics published by the International Monetary Fund (the "**IMF**"), public debt as a percentage of GDP was 180.9% as at 31 December 2019 and expected to be 205.2% in 2020 and is forecast to be 200.5% in 2021. The political, economic and budgetary challenges faced by Greece with respect to the public debt burden and weakening economic prospects led to sequential ratings downgrades during 2010, 2011 and 2012 by the international rating agencies, although such ratings have since been upgraded and the ratings currently assigned to Greece as at the date of this Base Prospectus are BB- (stable) by S&P Global Ratings and Ba3 (stable) by Moody's Investors Services.

The Greek economy re-entered recession in 2015, following a mild recovery in 2014. In July 2018, the IMF concluded its 2018 Article IV consultation noting that "following a deep and protracted contraction, growth has finally returned to Greece".

Following negotiations, the third economic adjustment programme for Greece (the "**Third EAP**") started on 19 August 2015 and ran until 20 August 2018. In total, Greece received disbursements of €61.9 billion of financial assistance out of a possible €86 billion under the programme provided by the European Stability Mechanism ("**ESM**"). The conditions for receiving financial assistance included the implementation by Greece of a number of measures and reforms in order to address economic challenges. The overall aim of the programme was to secure a return to sustainable economic growth in Greece, and the programme was monitored by the European Commission, in liaison with the European Central Bank ("**ECB**"), ESM and IMF.

In June 2018, the Eurogroup commended Greek authorities for the completion of all agreed actions of the final review of the Third EAP and agreed to provide additional debt relief and supported the implementation of an enhanced post-programme surveillance framework. The IMF confirmed its continued involvement in Greece in the post-programme surveillance framework alongside the European institutions.

Nevertheless, negative macroeconomic trends may in the near future affect the levels of disposable income and spending of individuals and corporations in Greece.

The Greek economy may not achieve the robust growth that is necessary in order to meet its fiscal targets, to improve conditions for foreign direct investment and secure the availability of funding from the capital markets. Notwithstanding the post-Third EAP surveillance framework, the Greek economy will continue to be affected by the credit risk of other countries in the EU, the creditworthiness of commercial counterparties internationally and the repercussions arising from changes to the European institutional framework, which may contribute to continuing investor concerns regarding Greece's capacity to honour its financial commitments.

Further reductions in disposable income and consumer spending as a result of a possible deterioration of macroeconomic conditions may result in the Guarantor's clients further reducing spending or turning to lower price alternatives that may be offered by the Guarantor's direct and indirect competitors. This could have a material adverse effect on the Guarantor's business, including on the Guarantor's market share.

In response to the deteriorating macroeconomic conditions faced in the previous years, a range of fiscal measures were adopted, aimed at reducing state expenditure (including reductions in public investments and the income of employees in the public sector and pensions) and at increasing tax revenues, including the introduction of significant increases in direct and indirect taxes, intended to improve Greece's fiscal position.

Owing to recent positive signs of economic recovery that became apparent within 2019, Greece has announced a number of relief measures in order to enhance new investments and boost economic growth. Capital controls which had been introduced in 2015, were lifted in the autumn of 2019. In December 2019, Greece introduced Law № 4646/2019 which reduced the corporate income tax rate to 24% with effect from 1 January 2019 and reduced the withholding tax rate on

dividends from 10% to 5% with effect from 1 January 2020. Other changes included tax exemption of capital gains, increased corporate tax deductions on certain expenses as well as some tax relief measures for individuals.

Despite the recent tax relief measures, there can be no assurance that other fiscal measures aimed at raising funds will not be implemented, which could have a material adverse effect on the Guarantor's financial condition.

4. Legal and regulatory risk

The Guarantor and other Group Companies have an active, union-represented work force, which has in the past gone on strike and may cause work stoppages.

A high percentage of the Guarantor's full-time employees are members of the OME-OTE labour union (the "**OTE Union**"). The OTE Union is strong and influential and has historically opposed disposals of ownership interests in the Guarantor by the Hellenic Republic. In recent years, the Guarantor has experienced a number of strikes, both on a nationwide basis and in specific geographic regions. The most recent strike was called by the OTE Union for all working days from 21 December 2019 to 12 January 2020.

The Guarantor and Cosmote have from time to time entered into collective labour agreements with the OTE Union and the labour union of Cosmote ("**Cosmote Union**") respectively.

A new collective labour agreement between the OTE Union and the Guarantor was signed on 5 February 2020 valid from 1 January 2020 until 31 July 2021.

Cosmote also signed a new collective labour agreement with the Cosmote Union on 31 March 2020, valid from 1 January 2020 until 31 July 2021.

New collective labour agreements were concluded at the level of Telekom Romania Mobile on 1 March 2020, which will expire on 1 March 2022.

However, there can be no assurance that strikes, other protests or similar action, work stoppages or other industrial action will not have a material adverse effect on the Guarantor's business, results of operations, financial condition and prospects.

The Group may be required to make additional contributions to pension funds.

Based on actuarial studies performed in prior years and on current estimations, the state pension funds that the Group contributes to show (or will show in the future) increasing deficits. The Group does not have a legal obligation to cover any future deficiencies of these funds, nor does it voluntarily intend to cover such possible deficiencies.

Under Greek labour law, employees are entitled to termination payments in the event of dismissal or retirement with the amount of payment varying in relation to the employee's compensation, length of service and manner of termination (dismissal or retirement). The provision made for staff retirement indemnity is reflected in the Group's consolidated financial statements in accordance with IAS 19 *"Employee Benefits"* and is based on an independent actuarial study.

In addition, the Guarantor provides a "Youth Account", which entitles employees' children to a lump sum payment when they reach the age of 25. The lump sum payment is made up of employees' contributions, interest thereon and the Guarantor's contribution, which can reach up to an amount of three times the maximum between the average salary of the Guarantor's employees or 86 times the daily salary of an unskilled worker, depending on the number of years of contributions. The provision for benefits under the Youth Account is based on an independent actuarial study.

The Guarantor's contributions to the staff retirement indemnity and the Youth Account are based on assumptions as to the future growth of staff wages and the appropriate discount rate for valuing future liabilities. If these assumptions were to prove to be materially incorrect, or if the statutory levels of entitlement were to change in the future, the Guarantor could be required to make additional contributions to these employee benefit funds, which could have a material adverse effect on its financial condition and prospects.

The Group collects and processes subscriber data as part of its routine business operations and the loss of such data may violate laws and regulations.

The Group collects, stores and uses data in the ordinary course of its operations that is protected by data protection laws. Although precautions are taken to protect subscriber data in accordance with the privacy requirements provided for under applicable laws, the Guarantor may fail to do so and certain subscriber data may be lost as a result of human error or technological failure or otherwise be used inappropriately. Violation of data protection laws or regulations by the Group

or one of its partners or suppliers may result in fines, reputational harm and subscriber churn and could have a material adverse effect on the Guarantor's business, results of operations, financial condition and prospects.

Data protection is regulated by the General Data Protection Regulation (EU) (2016/679) (the "**Data Protection Regulation**") which has been in force since 25 May 2018. Electronic communications providers are also subject to the ePrivacy Directive (2002/58/EC), aimed at dealing with respect for private life and the protection of personal data in electronic communications. On 10 January 2017, the European Parliament and the European Council proposed the adoption of a new regulation aimed at dealing with respect for private life and the protection of personal data in electronic communications and repealing Directive 2002/58/EC (the "**ePrivacy Regulation**"). On 10 February 2021 the Council agreed its position on ePrivacy rules and gave its mandate to begin inter-institutional negotiations with the European Commission and the European Parliament. The Group will need to get prepared for the implementation of the ePrivacy Regulation once approved.

The Cybersecurity Act (Regulation (EU) 2019/881) came into force on 27 June 2019. The Cybersecurity Act has two central areas of focus: (a) strengthening the mandate of the European Union Agency for Network and Information Security ("**ENISA**") to support EU Member States with tackling cybersecurity threats and attacks; and (b) establishing an EU-wide cybersecurity certification framework in which ENISA will play a key role. The legislation focuses on security by design and aims to harmonize the EU's digital ecosystem so as to better respond to cybersecurity challenges emanating from the evolving cyber threat landscape in order to foster smart, sustainable, and inclusive innovation in ICT products, services and processes.

The EU Toolbox of risk mitigating measures was published on 31 January 2020 with a view to ensure an adequate level of cybersecurity of 5G networks across the EU and coordinated approaches among Member States. Member States must complete the implementation of the measures, recommended in the 5G toolbox conclusions, by the second quarter of 2021.

The Group has established a dedicated Information Security and Telecom Fraud Prevention Division, which, by taking a proactive and repetitive risk-based approach to addressing information security risks, develops and implements necessary policies and procedures, determines the degree of compliance with those and reviews their adequacy so as to identify changes that might affect overall security direction, designs new security systems and infrastructure, and evaluates the effectiveness of key controls and mechanisms (e.g., by conducting periodic security audits). The Group also established a Data Privacy Department to oversee compliance with the data privacy regulatory framework. The Group Security Operations Centre collects and analyses data from corporate systems on a 24/7 basis in order to timely detect security incidents, including cyber-attacks, and respond effectively. While the Group has put such structures and processes in place, there can be no assurance that the Guarantor or its partners or suppliers will at all times be compliant with the requirements of either the Data Protection Regulation or the ePrivacy Regulation. Failure to do so may result in fines or reputational harm and could have a material adverse effect on the Guarantor's business, results of operations, financial condition and prospects.

The telecommunication sector is at risk of cyber-attacks, which may impact upon the Guarantor's ability to comply with its confidentiality and privacy obligations.

Digital transformation and revolution, new strategies and business models that use advanced technology (e.g. artificial intelligence – AI, 5G technology, agile methodology, collaboration platforms, etc.) have provided the telecommunication sector ample scope to enter adjacent markets, update its practices, identify trends and future developments. However, cyber crime continues to rise in scale and complexity, presenting a significant challenge for the Group in terms of data and system security. As the Group provides more systematically integrated ICT solutions, including services for large customers and public institutions, the risk and therefore potential consequences of a cyber attack have increased.

Although the Group applies a holistic approach to managing cyber security risks, placing emphasis on the prevention and timely detection of – and rapid response to – common types and evolving cyber security threats, and has put effective mitigation programmes in place, it might fail to protect its data in accordance with applicable regulations and requirements. Failure to protect data from cyberattacks or data breaches could lead to a devaluation of the Group's brand name and reputation and could also lead to losses or increased costs due to operational disruption, regulatory fines and investigations, which in turn could have a material adverse effect on its business, results of operations, financial condition and prospects. See "*Description of the Guarantor—Legal Proceedings—Unauthorised file export from Cosmote's system*" for details of a cyber attack on Cosmote's system that occurred in September 2020.

The Group is subject to risks from legal and similar proceedings, including disputes and legal proceedings relating to the regulatory, competition and tax authorities, competitors and other parties.

The Group is involved in disputes and legal proceedings of a civil, regulatory, competition or tax nature. Such disputes or legal proceedings, whether with or without merit, could be material, in the context of the Group, could be expensive and time consuming to defend, could divert the attention of senior management and, if resolved adversely to the Group, could harm its reputation and increase its costs, all of which could result in a material adverse effect on the Guarantor's business, results of operations, financial condition and prospects. There can be no assurance as to the outcome of any particular dispute or legal proceeding.

In addition, the Guarantor has not been audited by the tax authorities for the years 2011 to 2020 and most of its Greek subsidiaries have not been audited by the tax authorities for the years 2010 to 2020. In accordance with the Greek tax legislation (Article 36 of Law N° 4174/2013) in force and the respective Ministerial Decisions issued, the Greek tax authorities may impose additional taxes and penalties following a tax audit, within the applicable statute of limitations which in principle is five years as from the end of the following fiscal year within which the relevant tax return should have been submitted. Based on the above, the right of the tax authorities to impose additional income taxes for the fiscal years up to 2014 (inclusive) is considered in principle and under the general rules as time-barred.

Since 2011, Greek companies that are required to prepare audited statutory financial statements are subject to the "Annual Tax Certificate" process, as provided for by paragraph 5 of Article 82 of Law N° 2238/1994 and Article 65a of Law N° 4174/2013. The Annual Tax Certificate is issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Annual Tax Certificates have been issued and submitted, with no substantial adjustments with respect to tax expense and corresponding tax provisions in respect of the years 2011 to 2019, for the Greek entities of the Group that are subject to the Annual Tax Certificate process. The 2020 Annual Tax Certificate audit is currently in progress. It is also noted that based on Greek tax legislation in force as at the date of this Base Prospectus, companies that have obtained an Annual Tax Certificate without any reservations for infringements of the tax law, are not exempt from an audit by the tax authorities within the applicable statute of limitations described above.

Accordingly, the tax liabilities of the Guarantor and its subsidiaries have not been finalised for all years and there can be no assurance that, as a result of the completion of the tax audits, such liabilities will not increase, as compared to the currently estimated amounts. If the Guarantor or its subsidiaries are required to pay significantly higher amounts for tax audit liabilities than those currently estimated this could have a material adverse effect on the Guarantor's business, results of operations, financial condition and prospects.

The Guarantor is subject to increasing anti-corruption and human rights legislation.

Specifically, the Group is increasingly subject to laws and regulations which impose responsibility on the Group for the actions or omissions of its employees, agents, associates and other third parties due to their activities in the course of their business relationship with the companies of the Group. Compliance violations (such as fraud, corruption, bribery, embezzlement, theft, money laundering, falsification of financial statements, unfair competition, workplace discrimination, human rights violations or any attempts to conceal the above) could have an adverse impact on the Group's financial position and reputation.

If the Guarantor does not comply with certain applicable rules and regulations, the HTPC may amend or revoke one or more of its licences. In Romania, the Guarantor also faces uncertain and changing regulatory restrictions.

The Guarantor relies on a number of licences in order to provide some of its fixed-line and mobile telephony and other services. In Greece, the HTPC may, under the telecommunications regulation, amend or revoke the Guarantor's licences, if it does not comply with certain applicable rules and regulations, or if it does not meet certain terms and conditions.

The Guarantor's licence to provide fixed-line services for point to point microwave links in Greece does not have an expiry date and its licence to use the 3.5 GHz band (60MHz bandwidth) expires in April 2029. The Tetra licence at 410MHz (2x2MHz bandwidth) expires in July 2022. In addition, Cosmote, the Guarantor's wholly-owned subsidiary that provides mobile telephony services, holds spectrum licences at the following spectrum bands: (1) at 700MHz a 2x10MHz bandwidth licence expiring in December 2035, (2) at 800MHz a 2x10MHz bandwidth licence expiring in February 2030, (3) at 900 MHz a 2x10MHz bandwidth spectrum licence expiring in September 2027, (4) at 1800 MHz a 2x10MHz bandwidth licence expiring in June 2027 and a 2x25MHz bandwidth licence expiring in December 2035, (5) at 2GHz a 2x20 MHz paired FDD bandwidth licence expiring in August 2036 and a 5MHz unpaired TDD bandwidth licence expiring in August 2021, (6) at 2600 MHz a 2x30 MHz paired FDD bandwidth spectrum licence and a 20 MHz unpaired TDD bandwidth spectrum licence expiring in February 2030, (7) at 3400-3600MHz band, a 150MHz TDD bandwidth licence expiring in August 2035 (60MHz of this spectrum is used by the Guarantor and Cosmote on a common-use basis until 2029 and then a prolongation for Cosmote is provided for until 2035) and (8) at 26GHz band a 400MHz TDD bandwidth licence expiring in 2035. The aforementioned bandwidth licences at 700MHz, 2GHz, 3400-3600MHz and 26GHz bands, were acquired by Cosmote in the recent auction for 5G licences in Greece (except for the 5MHz TDD licence at the 2GHz band) which took place in December 2020.

Cosmote uses these spectrum holdings to deliver 2G, 3G/UMTS,4G/LTE and 5G services. Carrier aggregation between the LTE bands is also used in order to offer LTE-Advanced, marketed as 4G+. Each of these licences is subject to renewal by a resolution of the HTPC, according to the legislation in force at the time of the renewal and payment of the relevant fees determined by HTPC. The licences for 5G services can be renewed for five years, under already known terms. In order to continue providing fixed wireless access ("**FWA**") services, Cosmote renewed and upgraded a 2x112GHz spectrum licence at 24.5-26.5GHz. This licence expires February 2032 and is used for point to point ("**PTP**") or point to multi point ("**PTMP**") microwave links providing FWA services to business to business ("**B2B**") customers.

While the Guarantor believes the possibility of material adverse amendment to such licences, non-renewal or revocation as minimal, any such material adverse amendment, non-renewal or revocation of one or more of the Guarantor's licences would restrict its ability to conduct business and would, in turn, have a material adverse effect on its business, results of operations, financial condition and prospects. The Guarantor has submitted an investment plan to the HTPC regarding the introduction of vectoring technology to its networks. Any failure to meet the agreed time schedule may result in the imposition of fines or forfeiture of guarantees.

In Romania, the Guarantor also faces uncertain and changing regulatory restrictions. The telecommunications industry is highly regulated. In Romania, regulation of the telecommunications sector falls within the competence of bodies that may not be able to act independently from the relevant government and are subject to political and other pressures. The Guarantor requires licences or similar permits to carry on its business in each of these countries. The Guarantor's ability to establish new networks depends on obtaining appropriate licences, which in some cases will require adopting and implementing new regulatory regimes. In some cases these licences are subject to expiry dates.

The Guarantor's ability to continue to provide its services depends on its ability to maintain valid licences. Although the Guarantor has had favourable experience obtaining, maintaining and renewing licences in the past, there can be no assurance that it will be able to obtain, maintain or renew licences for its services on commercially viable terms in Romania. The loss of one or more of the Guarantor's licences, the imposition of substantial limitations upon its licence terms, or any material changes in such licence terms or in the regulatory environments in which it operates, could have a material adverse effect on its business, results of operations, financial condition and prospects.

Regulatory and competitive pressures affect the Guarantor's ability to set competitive retail and wholesale tariffs.

Under applicable laws, regulations and related HTPC decisions, the HTPC has the jurisdiction to assess the Guarantor's tariffs for fixed-line services.

Tariffs for most of the Guarantor's wholesale services are cost-oriented. With regard to the tariffs of wholesale access prices i.e unbundled local loop and different NGA products ("**VPU**"), the HTPC determines the relevant tariffs which are based on a bottom-up Long Run Incremental Cost ("**Bottom-Up LRIC+**") model implemented by the HTPC. The respective tariffs are effective as of 9 June 2020.

Furthermore, with regard to the wholesale leased lines, the HTPC will develop a bottom-up LRIC+ cost model for the determination of the relevant tariffs. For the period until the Bottom-Up LRIC+ model has been developed, the HTPC has defined the relevant wholesale prices which are based on a retail-minus approach.

The Guarantor also operates internally the enterprise costing system ("**ECOS**"), a long-run average incremental costing methodology, as applied to current cost data. The HTPC conducts an annual audit of the Guarantor's ECOS system through external auditors. Based on the findings of this audit, the HTPC may object to the Guarantor's application of ECOS and related cost methodologies in the calculation of its tariffs and may require the Guarantor to make certain adjustments. These adjustments may also have a retroactive effect.

There can be no assurance that future developments as regards the Bottom-Up LRIC+ model or audits of the Guarantor's ECOS system will not result in further recommendations for changes to tariffs and costing methodologies.

In addition, with respect to tariffs that are not cost-oriented (such as the main retail tariffs, for example, bundled telephony-broadband packages), the HTPC determines whether such tariffs allow alternative operators to realise sufficient profit margins and, to that effect, they are assessed using both data from the Guarantor's ECOS system and other methodologies used by the HTPC (such as Price-Squeeze Model ("**PSM**")). However, the precise parameters, model and inputs used by the HTPC are not known and therefore it cannot accurately predict their effect on its tariffs. The HTPC is expected to develop a new PSM model for the approval of flagship programs. Furthermore, the HTPC, following a market analysis of wholesale markets of terminating and trunk segments of leased lines market, imposed on the Guarantor an obligation to abstain from any practice that may lead to margin squeeze. The Guarantor is obliged to demonstrate that the retail margin is sufficient upon request by HTPC.

Regulatory limitations imposed on the Guarantor's ability to set tariffs often require it to charge tariffs which are higher or, in certain cases, significantly higher than those charged by its competitors for the same services, as its competitors do not have such a significant market share and are, accordingly, not subject to the same pricing constraints. Given that an important factor for the determination of the Guarantor's tariffs is its cost for providing the relevant services, the Guarantor makes efforts to increase the efficiency of its operations, in order to reduce such costs, and, therefore, be able to reduce the cost-based tariffs it charges, in order to make them more competitive. There can be no assurance that if the Guarantor continues to be required to charge tariffs higher than those of the competition, its market share and its revenues will not be materially adversely affected.

If the Guarantor cannot efficiently reduce the cost of providing its fixed-line services and the level of its tariffs to be more competitive in a timely manner, it could experience a material adverse effect on its business, results of operations, financial condition and prospects.

The regulatory environment for telecommunications services remains complex and subject to change and interpretation, and the Guarantor's compliance with the regulations to which it is or may become subject may require it to expend substantial resources and may have a significant impact on its business decisions.

The provision of telecommunications services in Greece and Romania is subject to regulation based on EU legislation, competition law and sector-specific regulation relating to various issues, including open internet access provisions, numbering, licensing, tariffs, local loop unbundling, interconnection, leased lines and privacy issues.

In December 2018, the Directive establishing the European Electronic Communications Code (the "**EECC**") and the Body of European Regulators for Electronic Communications (the "**BEREC**") Regulation was formally adopted, signalling the completion of the EU electronic communications framework review. The EECC Directive was transposed into Greek national law in September 2020, by law 4727/2020 (Government Gazette 184/A/23-9-2020).

In certain cases, secondary legislation and regulatory remedies do not reflect the current level of competition and can be burdensome, particularly regarding remedies imposed on wholesale markets which require that each retail offering, provided separately or as part of a bundle, must be submitted by the Guarantor to the HTPC for tariff approval. Although the regulation of fixed-line voice services in Greece has developed over recent years, the emergence and introduction of new technologies and new services, together with the lack of clear guidelines in their regulatory treatment, has led and may continue to lead to a lack of clarity, at a national and European level, in the regulatory framework governing the provision of such services.

As a result, the Guarantor cannot accurately predict the exact manner in which new laws and regulations affecting its business will be interpreted or implemented by regulators or courts, the impact such regulations may have on its business or the specific actions it may need to take, or the expenditure it may need to incur in order to comply with such laws and regulations.

In addition to the substantial resources the Guarantor may have to commit to comply with the regulations to which it is or may become subject, fines can be and have been imposed on it, if the relevant regulator rules that it does not comply with the applicable regulatory framework. The imposition of significant regulatory fines could have a material adverse effect on the Guarantor's business, results of operations, financial condition and prospects.

Regulatory requirements with respect to unbundling the local loop, wholesale bitstream services and providing wholesale leased lines, as well as competitive pressures arising from an increased number of unbundled local loop sites may affect the Guarantor.

The Guarantor is required to provide other Greek telecommunications operators with full and shared access to local loop services, distant and physical co-location and backhauling services, wholesale bitstream services and wholesale leased line services upon their request. Responding to requests for the provision of such services, especially access to local loop services and distant and physical collocation services, is a logistical process which requires the Guarantor to devote significant managerial, technical and financial resources within an uncertain and evolving regulatory environment, in which it is exposed to increased regulatory and litigation risk. According to HTPC provisions relating to the introduction of vectoring technology to the access network, the Guarantor may face additional logistical and regulatory pressures as alternative operators request access to the network. There can be no assurance that the Guarantor will be in a position to respond effectively to such requests for provision of access to local loop or wholesale leased lines (which may continue or increase in the future) in a timely manner. If the Guarantor fails, or is considered to have failed, to effectively respond to such requests (especially if they are based on timely submitted annual forecasts), the Guarantor may be deemed to be in violation of its obligations under the applicable legal and regulatory framework and, as a result, could be exposed to regulatory actions. This may include paying compensation for delays to the provision of the relevant services, as well as the imposition of fines by the HTPC or litigation by other operators.

In addition, devoting increased human, technical and financial resources to responding to requests of this nature has resulted and may, in the future continue to, result in the unavailability of such resources to support other activities of the Group. There can be no assurance that the Guarantor will at all times be in a position to fully and timely satisfy the regulatory and logistical requirements imposed by new reference offers for unbundled access to the local loop and related services issued by the HTPC.

The Guarantor's failure to comply with any regulatory requirements, in particular, with respect to wholesale services such as local loop lines, bitstream services or leased lines, or to contend with competitive pressures arising from an increased number of unbundled local loop sites, could have a material adverse effect on its business, results of operations, financial condition and prospects.

Actual or perceived health risks or other problems relating to mobile handsets or transmission masts could lead to litigation or decreased mobile communications usage.

The effects of, and any damage caused by, exposure to an electromagnetic field were and are the subject of careful evaluations by the international scientific community. To date there is no scientific evidence of harmful effects to health and research conducted by the World Health Organisation has not identified any correlation between such exposure and ill health. There can be no assurance, however, that exposure to electromagnetic fields or other emissions originating from wireless handsets will not be identified as a health risk in the future.

In addition, these alleged health risks may cause authorities in the EU and Greece to impose more onerous regulations on the construction of base stations or other telecommunications network infrastructure. In particular, public concern over alleged health effects related to electromagnetic radiation may result in increased costs related to the Guarantor's networks, which may hinder the completion or increase the cost of network deployment, reduce the coverage of the Guarantor's network and hinder the commercial availability of new services. If these alleged health risks were to result in decreased mobile usage, increased consumer litigation or stricter regulation, it could have a material adverse effect on the Guarantor's business, results of operations, financial condition and prospects.

5. Risks related to financing, counterparties and shareholders

Currency risk

The Group operates in Greece and Romania and, as a result, is exposed to currency risk due to changes in the rates of exchange between the functional currency of its Romanian subsidiaries (the Romanian Leu ("**Ron**")) and its reporting currency, the Euro. Although telecoms tariffs in Romania are indexed to the Euro, a material depreciation of the Ron against the Euro could have a material adverse effect on the Group's financial condition and results of operations. In addition, some of the Group's costs are denominated in currencies that may appreciate relative to the Euro (the Guarantor's reference currency). This could have an adverse impact on the Guarantor's profitability and cash flow generation.

Financial market conditions may impair the Guarantor's ability to obtain financing and increase its cost of debt.

Although macroeconomic conditions in Greece are showing signs of stability, uncertainties continue to exist which may affect the Guarantor's ability to obtain financing and may increase its cost of debt. The Group's long-term borrowings as at 31 December 2020 have decreased to €974.8 million, as compared to €996.4 million as at 31 December 2019. On 24 September 2019, the Issuer issued its €500 million Fixed Rate Notes due 24 September 2026 under the Programme, which bear interest at a rate of 0.875% per annum. Deutsche Telekom AG participated in the issuance covering an amount of €100 million.

The Group's future financial commitments are mainly the redemptions of the €200 million Fixed Rate Notes issued on 18 June 2020, which were fully subscribed by Deutsche Telekom AG and which are due on 10 June 2021, and the €400 million Fixed Rate Notes issued on 18 July 2018, which are due on 18 July 2022.

If the capital and credit markets deteriorate and the availability of funds becomes limited, the Guarantor may incur increased interest rates and other costs associated with debt financing and its ability to access the capital markets or borrow money may be impaired, which could have a material adverse effect on its financial condition.

The Guarantor and the Group are exposed to credit risk.

Credit risk is the risk of financial loss to the Group and the Guarantor if a counterparty fails to meet its contractual obligations. The carrying value of financial assets at each reporting date is the maximum credit risk to which the Group and the Guarantor are exposed in respect of the relevant assets.

Defaulted payments of trade receivables could potentially adversely affect the liquidity of the Group and the Guarantor. However, due to the large number of customers and the diversification of the Group's customer base, there is little concentration of credit risk with respect to these receivables. Concentration of risk does however exist in respect of amounts receivable from other telecommunication service providers, due to their relatively small number and the high level of transactions they have with the Group and the Guarantor. The Group and the Guarantor assess credit risk in accordance with established policies and procedures and have made appropriate provisions for impairment. Nevertheless, the failure of one or more telecommunications service providers to meet its obligations to the Group could have a material adverse effect on the financial condition of the Group.

The Guarantor has also made certain loans to the Unified Social Insurance Fund **("e-E.F.K.A")**, principally as a result of the voluntary exit schemes, which are being repaid gradually via an amortising schedule. The Guarantor is, therefore, exposed to the credit risk of the e-E.F.K.A.

Cash and cash equivalents are also exposed to a certain level of credit risk due to the macroeconomic conditions in Greece. Most of the Group's cash is invested in highly rated banks and with a very short term tenor. Nevertheless, a failure of one or more counterparties to meet its contractual obligations could have a significant impact on the Group's cash reserves and financial condition.

Any future ratings downgrade may impair the Guarantor's ability to obtain financing and increase its cost of debt.

The long-term credit rating assigned to the Guarantor is BBB- (stable) by S&P Global Ratings Europe Limited ("**S&P**").

The Guarantor's credit ratings are dependent on the credit ratings assigned to Greece and any downgrade of the sovereign rating has in the past and is likely in the future to result in a downgrade of the Guarantor's rating. There can be no assurance that the ratings assigned to the Guarantor will not be downgraded or that any future downgrades of Greece's sovereign credit ratings will not result in downgrades of the Guarantor's credit ratings. Any future ratings downgrades may impair the Guarantor's ability to obtain financing and increase its costs of debt and could have a material adverse effect on its business, results of operations, financial condition and prospects.

The change of control provisions in the Guarantor's and Cosmote's existing indebtedness could be triggered.

The two series of outstanding Notes issued under the Programme and listed on the Luxembourg Stock Exchange, in an aggregate principal amount of €900 million (made up of, as of the date of this Base Prospectus, €400 million due July 2022 and €500 million due September 2026), as well as the corresponding intragroup lendings, contain change of control provisions, which would be triggered if any entity other than Deutsche Telekom, Deutsche Telekom acting together with the Hellenic Republic or any other telecommunications operator with a credit rating equivalent or superior to Deutsche Telekom's credit rating, gains the power to direct the management and policies of the Guarantor, whether through the ownership of voting rights, or otherwise.

In 2017, Cosmote entered into a term loan with the European Investment Bank ("**EIB**") in the amount of €150 million and guaranteed by the Guarantor (as at the date of this Base Prospectus, €92.3 million is outstanding).

On 24 July 2020, the Guarantor signed a bond loan agreement in the form of a €200 million committed revolving credit facility with a tenor of two years, with the syndicate banks being National Bank of Greece and Alpha Bank S.A. No drawdown has taken place as at the date of this Base Prospectus.

The above-mentioned bank loans include a change of control clause applicable to the Guarantor which would be triggered if an entity other than Deutsche Telekom, Deutsche Telekom together with the Hellenic Republic or any other telecommunications operator with a credit rating equivalent or superior to Deutsche Telekom's credit rating, gains the power to direct the management and policies of the Guarantor, whether through the ownership of voting rights or otherwise.

In addition, the EIB loan includes a change of control applicable to Cosmote, which is triggered if the Guarantor ceases to control Cosmote.

In the event that a change of control clause is triggered, the requirement to repay amounts outstanding under the Notes and the related on-loan agreements, as well as under the above-mentioned bank loans could potentially have a material adverse effect on the Guarantor's business results of operations, financial condition and prospects and ability to make payments in respect of the Notes.

Deutsche Telekom and the Hellenic Republic, the Guarantor's two major shareholders, may have diverging opinions regarding the Guarantor's strategy and management.

Deutsche Telekom and the Hellenic Republic are the Guarantor's two major shareholders. As at the date of this Base Prospectus, Deutsche Telekom directly holds shares and voting rights representing 47.93% of the Guarantor's issued share capital. The Hellenic Republic directly holds 1.07% of the Guarantor's issued share capital and the corresponding voting rights.

The Hellenic Republic also holds indirectly 4.64% of the Guarantor's issued share capital as at the date of this Base Prospectus through the e-E.F.K.A, the largest pension fund in Greece (the management of which is appointed by the Hellenic Republic). Pursuant to an agreement dated 4 March 2009 between the Hellenic Republic and the "Social Security Fund-Single Employees Insurance Fund" ("**IKA-ETAM**"), the Hellenic Republic transferred 19,606,015 common registered shares of the Guarantor, representing at that time 4.0% of the Guarantor's share capital and voting rights (or 4.17% as of 31 December 2020), to IKA-ETAM. Pursuant to the agreement, IKA-ETAM was obliged to exercise the voting rights attaching to its shares in coordination with the Hellenic Republic, by authorising the same persons as those authorised by the Hellenic Republic, to exercise voting rights in respect of its shares at the Guarantor's general meetings of the shareholders. Following the consolidation of IKA-ETAM into e-E.F.K.A. by virtue of Greek Law 4387/2016, Articles 51, 53 and 70, on 1 January 2017, the shares were transferred to e-E.F.K.A., the successor of IKA-ETAM, and e-E.F.K.A. is the successor to the rights and obligations of IKA-ETAM, therefore to the rights and obligations arising from the above agreement between the Hellenic Republic and IKA-ETAM. In addition, e-E.F.K.A. proceeded with the consolidation of a series of smaller pension funds (which owned shares with corresponding voting rights of the Guarantor) and currently holds in total 4.64% of the Guarantor's issued share capital and the corresponding voting rights.

There are certain restrictions on the disposal of Deutsche Telekom's and the Hellenic Republic's stakes in the Guarantor. See "*Description of the Guarantor—Control of the Guarantor—Major Shareholders*".

On 14 May 2008, the Hellenic Republic and Deutsche Telekom signed a shareholders' agreement (the "**Shareholders' Agreement**") relating to the governance of the Group.

The Shareholders' Agreement was amended and restated on 2 November 2016 (approved by decision № 259/25.10.2016 of the Inter-Ministerial Committee of Restructurings and Privatizations on 25 October 2016) (the "**Amended and Restated Shareholders' Agreement**"). The parties to the Amended and Restated Shareholders' Agreement were the Hellenic Republic, Deutsche Telekom and the Hellenic Republic Asset Development Fund ("**HRADF**"). The Amended and Restated Shareholders' Agreement contains provisions relating to the composition of the Board of Directors (including rights to nominate the Chairman and Managing Director), requirements for supermajority votes of the board of directors for certain matters, changes in voting rights and reserved matters (including a veto right for the Hellenic Republic on certain and specific matters).

On 18 November 2016, the Hellenic Republic transferred 24,507,520 common registered shares of the Guarantor, (representing at that time 5% of the Guarantor's share capital and voting rights) to the HRADF.

On 31 May 2018, Deutsche Telekom AG and the Hellenic Republic, notified the Guarantor that on 30 May 2018 Deutsche Telekom AG acquired from HRADF an additional 24,507,520 common registered shares with voting rights of the Guarantor, at that time representing a 5.0% stake in the Guarantor's share capital (and equivalent percentage of voting rights). The transaction took place through the Athens Exchange for a consideration of €284,051,959.81. As of 30 May 2018, HRADF no longer holds any shares of the Guarantor.

If Deutsche Telekom and the Hellenic Republic disagree regarding the interpretation or implementation of the Amended and Restated Shareholders' Agreement, or their opinions with respect to matters of material importance regarding the Guarantor's strategy and management materially diverge, such disagreement or divergence of opinions could result in a delay or a lack of clarity in the implementation of the Guarantor's strategies or investments, or may conflict with, or deviate from, previously adopted and implemented strategies or investments. This could, in turn, have a material adverse effect on the Guarantor's business, results of operations, financial condition and prospects.

6. Risks related to the Guarantor's subsidiaries, other than the Issuer

Cosmote's ability to maintain its market leading position is subject to certain factors that may be outside Cosmote's control.

A significant portion of the Guarantor's revenues and profits are contributed by Cosmote's Greek activities. Cosmote's financial performance has in the past depended, and will continue in the future to depend, on a number of factors, some of which are outside the Guarantor's or Cosmote's control. Such factors include the impact of general economic and political conditions, the GDP per capita in Greece and other relevant markets, developments in the regulatory environment, fees payable for the renewal of spectrum licences, taxation measures adopted by the Hellenic Republic and developments in mobile technology. If any of these factors materialise, it could result in a material adverse effect on

Cosmote's business, results of operations, financial condition and prospects, which would, in turn, result in a material adverse effect on the Guarantor's business, results of operations, financial condition and prospects.

Cosmote faces strong competition from other mobile telephony providers in Greece and in other markets in which it operates and may experience a loss of market share or significant price pressures resulting from intensifying competition.

Competition in the Greek mobile telecommunications market remains intense. Cosmote's competitors may succeed in attracting some of its customers, which could reduce Cosmote's market share and have a material adverse effect on its business, results of operations, financial condition and prospects.

Furthermore, as a result of strong competition, the Greek mobile market, as well as the other markets in which Cosmote operates, has recently experienced significant price pressures. The Guarantor's mobile subsidiaries in Romania are also facing and are expected to continue to face similar competitive and pricing pressures in their respective markets, which could result in loss of their respective market shares, or otherwise adversely affect their operating and financial performance. In the future, there may also be new entrants to the Greek and Romanian mobile markets, which could result in further price pressures.

Furthermore, other factors, including new market conditions and trends or technologies may also affect the competitive landscape and increase competitive pressures having an impact on the Guarantor's financial and operating performance. For instance, OTTs increasing pressure to electronic communications providers and the use of those networks by mobile users may have a negative impact on traffic over mobile networks and the revenues of mobile operators. Any loss of market share or significant price pressures resulting from intensifying competition could result in a material adverse effect on the Guarantor's business, results of operations, financial condition and prospects.

Cosmote's commercial operations could be constrained by regulatory interventions by the HTPC or other regulatory authorities.

While the mobile telephony market remains highly competitive, to the benefit of consumers, it is possible that Cosmote's higher market share will lead to interventions by the HTPC with respect to Cosmote's tariffs and other commercial policies. Any restrictions imposed on Cosmote's tariff setting or other policies could weaken its competitive position in the market, which may, in turn, lead to a loss in market share, lower revenues and a negative financial performance. Regulatory interventions could also impact the Guarantor's operations in Romania.

In addition, the provision of certain mobile telephony services is regulated by the EU. The mobile termination rates charged by the Guarantor's mobile operators in Greece and Romania have been subject to programmes of phased reductions imposed by each of the national telecommunications regulators. In Greece, mobile termination rates have been progressively reduced through a series of caps imposed by the HTPC such that Cosmote's mobile termination rate has been reduced to €0.00622 per minute with effect from 11 February 2020. Similarly, the mobile termination rate in Romania has been reduced to €0.0076 per minute with effect from 1 January 2020.

These significant decreases in termination rates may facilitate the entrance of MVNOs to the market. Additional competition from MVNOs, could have a significant impact on the Guarantor's mobile operations. In 2014, one MVNO, Cyta Hellas, entered the Greek market. In January 2018, Vodafone Greece announced the acquisition of Cyta Hellas for a total enterprise value of €118 million, enhancing its scale mainly in the fixed line business and building on the acquisition and integration of Hellas Online. The acquisition completed in June 2018 after obtaining the approval of the EETT. The HTPC issued a decision in 2019 addressed at Cosmote and Vodafone Greece at the request of a potential MVNO setting maximum wholesale prices for voice, SMS and data. On 26 June 2019, Forthnet announced that it had signed an agreement with Vodafone Greece for the wholesale access to the radio network of Vodafone Greece in order for Forthnet to offer to its customers mobile voice and data services as a MVNO and that it is targeting entering the mobile market in the forthcoming months. In Romania, as a result of a 2012 spectrum auction, Telekom Romania Mobile is required to offer access to a maximum of four full MVNOs.

Cosmote continues to experience difficulties in obtaining the licences it requires to establish and operate its base stations.

At present, Cosmote continues to experience substantial delays in obtaining licences for new base stations, which are needed to develop and expand its network. In addition, litigation initiated by local authorities and others regarding the removal of existing base stations has been increasing and, in some cases, has led to base stations being deactivated. There can be no assurance that legislative bodies, regulators or private litigants will refrain from taking additional actions adverse to Cosmote's business, which actions (especially in view of the rollout of the 5G network which requires a denser

network) may result in significant costs and could materially adversely affect the business, results of operations, financial condition and prospects of the Guarantor's mobile telecommunications services business.

The Group may incur impairment losses in respect of its subsidiaries.

In some of the markets in which the Group has invested, it faces challenges regarding the financial outlook of some of its subsidiaries. In particular, the Group may incur impairment losses relating to these subsidiaries' assets.

In the context of the sale of Telekom Romania to Orange Romania (see "*Description of the Guarantor—Subsidiaries and Participation—Discontinued Operations"* for further details), a value in use impairment test was performed in September 2020 for Telekom Romania Mobile. The impairment test took into consideration the operational separation of Telekom Romania and Telekom Romania Mobile as well as the repositioning of future synergies and the termination or change in significant commercial agreements between them. As a result of the value in use impairment test, impairment losses amounting to €160 million for Telekom Romania Mobile were recognised in the Guarantor's 2020 consolidated income statement. If the performance of the Guarantor's subsidiary deteriorates, the Group may have to recognise further impairment losses in subsequent financial periods.

Romanian market and regulatory considerations

The Romanian regulator has introduced reductions in mobile termination tariffs.

The Romanian regulator has implemented aggressive reductions to mobile termination tariffs which have been in effect from 2014. In accordance with the latest decision by the Romanian National Authority for Management and Regulation in Communications ("**ANCOM**") from 1 January 2020, mobile telephony operators shall charge a mobile call termination rate of maximum 0.76 eurocents/minute, down 10% from the maximum rate in force since May 2018. Setting this maximum rate at 0.76 eurocents/minute is a transitional measure, until the adoption of a single maximum Union-wide voice termination rate for mobile services, which is expected in mid-2021.

The reduced termination rates have led to lower revenues and may facilitate the entrance in the market of MVNOs and therefore may have a material adverse effect on the Guarantor's business, results of operations and financial condition in Romania.

The Romanian Ministry of Information Society has adopted a digital television strategy and tender.

In 2012, the Romanian Ministry of Information Society adopted a strategy for transition from analogue to digital television with a deadline for implementation in June 2015 and for analogue transmissions to end by 31 December 2016. This deadline was subsequently extended by the Romanian Government to 31 December 2019 and analogue transmission has now stopped.

In accordance with this strategy, five national digital multi-channel concessions (four in UHF, one in VHF) were publically tendered for the retransmission of SD and HD TV channels. The technical standard which will be used for the retransmission of channels (DVBT-2) will allow the retransmission of a maximum of 60 standard definition channels.

The first UHF multiplex (MUX 1) has the obligation to broadcast free to air public and private television to ensure a coverage, in fixed reception, of 90% of the population and 80% of the territory.

At the first auction, S.N. RADIOCOM S.A ("**Radiocom**") was allocated three national multiplexes. In 2015 and 2016, Radiocom was allocated another 12 regional multiplexes. Radiocom started implementation in February 2019, when the contract for the supply of broadcast equipment was signed. In November 2019, the first DVB-T2 transmitters within MUX1came into operation, this project is still ongoing.

The adoption of this digital television strategy and tender by the Romanian Ministry of Information Society may allow the entry into the Romanian TV market of a new low cost pay TV operator, which may affect the future profitability of Telekom Romania's TV business, and, in turn, could have a material adverse effect on the Guarantor's business, results of operations and financial condition in Romania.

The Romanian Government has adopted an Emergency Ordinance on the establishment of measures in the field of public investments and fiscal budgetary measures

On 21 December 2018, the Romanian Government adopted the Emergency Ordinance № 114/2018 on the establishment of measures in the field of public investments and fiscal-budgetary measures, the modification and completion of some normative acts and the extension of certain deadlines (the "**Ordinance**"). In accordance with the Ordinance, the annual

monitoring fee received by ANCOM from providers of electronic communications services increased to a fixed amount of 3% of the turnover of providers of communications services from the previous financial year (as compared to a maximum rate of 0.4% applied previously). Due to ANCOM's budget surpluses in the previous years, the monitoring fee has not been collected by ANCOM since 2010. However, the current Ordinance no longer considers any of ANCOM's potential budget surplus in the calculation of the monitoring fee and thus the applied percentage will be fixed to 3%.

The Ordinance also provides a fine of up to 10% of annual turnover for providers of communications services that work without an access permit and/or a building permit.

In accordance with this Ordinance, the licensing fees for radio spectrum have increased in relation to the future competitive selection procedures for both: (i) the new 700MHz radio frequency, for the development of 5G networks; and for (ii) the extension of existing radio frequencies licences in the 2100MHz band.

In 2019, all the new fiscal measures that were originally introduced through GEO 114/2018 beginning 1 January 2019 have now been repealed, except for the discriminatory fines for the works without permits for the construction of communications networks, which were subsequently repealed by the new Romanian Government through GEO 1/2020. However, GEO 1/2020 needs to be approved by the Romanian Parliament. In February 2020, draft legislation for the rejection of GEO 1/2020 was approved by the Senate and was submitted to the Chamber of Deputies. However, the majority in the Romanian Parliament has changed since then and so the risk of the GEO 1/2020 being rejected by the Chamber of Deputies is now lower. If GEO 1/2020 is not approved and fines for works without permits are subsequently imposed on the Guarantor's Romanian subsidiaries, this will have a material adverse effect on the Guarantor's business, results of operations and financial condition in Romania.

Romanian market risks

Although the Guarantor has agreed to sell its 54.01% shareholding in Telekom Romania to Orange Romania, and the sale is due to complete in the second half of 2021, the matters below describe the risks to the Guarantor's business until the transaction has completed. For more details, see "*Description of the Guarantor—Subsidiaries and Participation—Discontinued Operations"*.

The Romanian broadband market is very competitive.

The Romanian fixed-line broadband market is very competitive. The continued competitiveness of Telekom Romania in this market is highly dependent on the implementation of significant fibre roll-out projects. Furthermore, Telekom Romania's fibre roll-out and 4G roll-out projects involve significant capital expenditures. If these projects do not succeed in driving an increase in customer base or result in a decrease in customer base, the Group's investment may yield less of a return than anticipated. Any significant loss of customers could have a material adverse effect on the Guarantor's business, results and operations and financial condition in Romania.

The Romanian telecoms market is driven by television services.

Telekom Romania delivers part of its TV signal via satellite, which has significant limitations in dense urban areas due to technological and other issues (e.g., high buildings can block the satellite signal and customers do not want dishes to be attached to the facades of buildings).

The Romanian telecoms market is driven by television services. The Romanian TV market is predominantly a pay TV market, in which consumers pay for content. Price and content are the main drivers behind consumer choice, leading to competition in respect of content such as sports rights, and to geographical strategies for network deployment and choice of technology. The regulator in Romania sets certain obligations related to TV content and the obligatory channels to be included by service providers, which includes packaging of paid channels with free to air channels. These obligations are different for a cable TV operator (which includes the majority of Telekom Romania's competition) than for a satellite TV operator such as Telekom Romania. Telekom Romania also provides cable television services and has further roll out plans, but, in the short to medium term, it is estimated that while the IPTV market continues to grow, satellite technology will remain Telekom Romania's principal product offering.

If the regulator imposes obligations that are more favourable for cable TV operators than satellite TV operators, intense competition in the market will require significant expenditure in order for Telekom Romania to upgrade its service offering for cable TV as satellite technology is Telekom Romania's principal product offering. If its ability to do so effectively is limited by capital expenditure allocations throughout the Group and Telekom Romania is not able to make the investments that may be required this will have an adverse effect on the Guarantor's business, results of operations and financial condition in Romania.

7. Risks related to the nature of the Notes

There is no active trading market for the Notes.

Although applications have been made to admit the Notes already issued or may be made to admit Notes to be issued under the Programme to trading on the Luxembourg Stock Exchange, each Series or Tranche of Notes constitutes a new issue of securities with no established trading market. Any one or more of the Dealers may make a market in the Notes but are not obligated to do so and may discontinue any market making, if commenced, at any time without notice. There can be no assurance that a secondary market will develop for the Notes or, if a secondary market therein does develop, that it will continue. Accordingly, the purchase of Notes is suitable only for investors who can bear the risks of no liquidity and the financial and other risks associated with an investment in Notes.

The Notes are subject to Optional Redemption by the Issuer.

Unless in the case of any particular Tranche of Notes the relevant Final Terms specifies otherwise, in the event that the Issuer or Guarantor, as a result of any change in law, would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom (or, in the case of the Guarantor, the Hellenic Republic) or any political subdivision thereof or any authority therein or thereof having power to tax, and such obligation cannot be avoided by reasonable measures, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, an optional redemption feature of the Notes is likely to limit their market value. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Certain circumstances could result in a suspension or removal of exchange trading privileges.

When the Issuer specifies in the applicable Final Terms that a Series of Notes is to be traded on the regulated market of Luxembourg Stock Exchange or on any other relevant stock exchange, competent listing authority and/or quotation system within the EU, which qualifies as a regulated market (each, for the purposes of the following, an "**EU Exchange**"), the Issuer expects, but is not obligated to investors, to maintain the eligibility of the Notes for trading on such EU Exchange(s). Changed circumstances, including changes in applicable regulatory requirements, could result in a suspension or removal of trading privileges, or cause the Issuer to conclude that continued trading of the Notes on such EU Exchange(s) is unduly burdensome. The fact that the Notes are no longer traded on a regulated market may affect the market price for the Notes or otherwise mean that the Notes are no longer a suitable investment for certain investors who are required to hold listed securities.

The Notes contain modification and substitution provisions permitting defined majorities to bind all Noteholders.

The conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including those who did not attend and vote at the relevant meeting and those who voted in a manner contrary to the majority.

The Notes have a minimum denomination.

Certain issues of Notes which are admitted to trading on a regulated market in the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation will have a minimum denomination of €100,000 (or, where the Specified Currency is not Euros, its equivalent in the Specified Currency). However, it is possible that the Notes may be traded in the clearing systems in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000 (or its equivalent in other currencies). In relation to any such issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000 (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive Note in respect of such holding (should definitive

Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

In respect of any Notes issued as "Green Bonds", "Social Bonds" or "Sustainability Bonds" there can be no assurance that such proceeds will be suitable for the investment criteria of an investor.

The Final Terms relating to any specific issue of Notes may provide that it will be the Issuer's intention to apply the proceeds from an offer of those Notes specifically to finance and/or refinance, in whole or in part, existing and/or new projects that promote environmental, social or sustainable goals (the "**Eligible Projects**" as defined in "*General Information - Use of Proceeds*" below, in accordance with the principles set out by the International Capital Markets Association (**"ICMA**") (the Green Bond Principles **("GBPs")**, the Social Bond Principles **("SBPs"),** and the Sustainability Bond Guidelines ("**SBG**") respectively).

Prospective investors should have regard to the information set out in this Base Prospectus and the relevant Final Terms regarding the net proceeds of those Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

Furthermore, it should be noted that the definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as "green", "social", "sustainable" or an equivalently-labelled project, is currently under development. However, no assurance can be given that such a clear definition or market consensus will develop over time, or that any prevailing market consensus will not significantly change.

A basis for the determination of such definitions has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**"). The Taxonomy Regulation is subject to further development by way of the implementation of delegated acts by the European Commission, which will define technical screening criteria (the "**TSC"**) for each of the environmental objectives set out in the Taxonomy Regulation. While it is the Issuer's intention that the Eligible Projects are in alignment with the relevant objectives established by the Taxonomy Regulation, until the TSC for such objectives have been developed it is not known whether the Eligible Projects will satisfy those criteria. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Notes will meet all investor expectations regarding such "green", "social", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Notes. In addition, no assurance can be given to investors that any Notes will comply with any future standards or requirements regarding any "green", "social, "sustainable" or other equivalently-labelled performance objectives, and accordingly, the status of any Notes as being "green, "social" or "sustainable" (or equivalent) could be withdrawn at any time.

While it is the intention of the Issuer to apply the proceeds of any Notes so specified for Eligible Projects and to obtain the relevant opinion or certification of any third party which may be made available in connection with the issue of any such Notes in, or substantially in, the manner described in the relevant Final Terms, there can be no assurance that the Issuer will be able to do this. Any failure to apply the proceeds of any issue of Notes for any Eligible Projects as aforesaid and/or the withdrawal of any such opinion or certification or any negative change in such opinion or certification or any such Notes no longer being listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market may have a material adverse effect on the value of such Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities that are required to be used for a particular purpose.

Investors should also consider that the Dealers have not undertaken, nor are responsible for, any assessment of the GBP, SBP or SBG, any verification of whether the Eligible Projects comply with the GBP, SBP or SBG, or the monitoring of the use of proceeds in respect of any such Notes.

As at the date of this Base Prospectus, the Issuer has not published a framework relating to an investment in Eligible Projects although the Issuer intends to publish such framework prior to the issuance of any Notes which specify that the relevant proceeds will be used for Eligible Projects and such framework will be published on the Issuer's/Guarantor's website at: **https://www.cosmote.gr/cs/otegroup/en/omologa.html.**

A Restructuring Plan implemented pursuant to Part 26A of the Companies Act 2006 may modify or disapply certain terms of the Notes or the Guarantee without the consent of the Noteholders.

Where the Issuer or Guarantor encounters, or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern, it may propose a Restructuring Plan (a "**Plan"**) with its creditors under Part 26A of the Companies Act 2006 (introduced by the Corporate Insolvency and Governance Act 2020) to eliminate, reduce, prevent or mitigate the effect of any of those financial difficulties. Should this happen, creditors whose rights are affected are organised into creditor classes and can vote on any such Plan (subject to being excluded from the vote by the English courts for having no genuine economic interest in the Issuer or Guarantor. Providing that one class of creditors (who would receive a payment, or have a genuine economic interest in the Issuer or Guarantor) has approved the Plan, and in the view of the English courts any dissenting class(es) who did not approve the Plan are no worse off under the Plan than they would be in the event of the "relevant alternative" (such as, broadly, liquidation or administration), then the English court can sanction the Plan where it would be a proper exercise of its discretion. A sanctioned Plan is binding on all creditors and members, regardless of whether they approved it. Any such sanctioned Plan in relation to the Issuer or the Guarantor may, therefore, adversely affect the rights of Noteholders and the price or value of their investment in the Notes, as it may have the effect of modifying or disapplying certain terms of the Notes (by, for example, writing down the principal amount of the Notes, modifying the interest payable on the Notes, the maturity date or dates on which any payments are due or substituting the Issuer) or modifying or disapplying certain terms of the Guarantee or substituting the Guarantor.

Credit ratings assigned to the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes.

One or more independent credit rating agencies may assign credit ratings to the Guarantor or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European and United Kingdom regulated investors are restricted under the CRA Regulation and the UK CRA Regulation respectively from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU (or the United Kingdom) registered under the CRA Regulation (or the UK CRA Regulation) (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by non-EU and non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered or UK-registered credit rating agency or the relevant non-EU or non-UK rating agency is certified in accordance with the CRA Regulation or the UK CRA Regulation, as appropriate, (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation, the UK CRA Regulation or otherwise, relevant regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in relevant regulated investors selling the Notes which may impact the value of the Notes and their liquidity in the secondary market. The list of registered and certified rating agencies published by ESMA on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

8. Risks related to the underlying benchmarks

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to such "benchmarks"

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a "benchmark".

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Among other things, the EU Benchmarks Regulation (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation"**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of

administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to a rate or index deemed to be a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant "benchmark".

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The FCA confirmed in an announcement on 5 March 2021 that all LIBOR settings will either cease to be provided by any administrator or no longer be representative: immediately after 31 December 2021, in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and immediately after 30 June 2023, in the case of the remaining US dollar settings. Based on undertakings received from the relevant panel banks, the FCA does not expect that any LIBOR settings will become unrepresentative before the relevant dates mentioned above. Representative LIBOR rates will not, however, be available beyond the aforementioned dates and the publication of most of the LIBOR settings will cease immediately after these dates.

Separately, the euro risk free-rate working group for the euro has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system.

It is not possible to predict with certainty whether, and to what extent, EURIBOR will continue to be supported going forwards. This may cause EURIBOR to perform differently than it has done in the past, and may have other consequences which cannot be predicted.

Such factors may have (without limitation) the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmarks" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms, investigations and licensing issues in making any investment decision with respect to the Notes linked to a "benchmark".

The Conditions provide for certain fallback arrangements in the event that a reference rate (which may include LIBOR or EURIBOR or any other benchmark) becomes unavailable or a Benchmark Event (as defined in the Conditions) otherwise occurs. If a Benchmark Event occurs, there is a possibility that the rate of interest could alternatively be set by an Independent Adviser (as defined in the Conditions) or the Issuer (without a requirement for the consent or approval of Noteholders) by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. The consent of the Noteholders shall not be required in connection with effecting a successor rate or an alternative reference rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Fiscal Agent. The Issuer shall promptly, following the determination of any successor rate, give notice thereof to the Fiscal Agent, the Calculation Agent, the Noteholders and Couponholders, which shall specify the effective date(s) for such successor rate or alternative rate and any consequential changes made to the Conditions and any other changes made.

The above-mentioned risks related to benchmarks may also impact a wider range of benchmarks in the future. Investors in floating rate notes which reference benchmarks should be mindful of the applicable interest rate fall-back provisions applicable to such Notes and the adverse effect this may have on the value or liquidity of, and return on, any floating rate notes which reference any such benchmark.

IMPORTANT NOTICES

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this document and the Final Terms for each tranche of Notes issued under the Programme, 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.

This Base Prospectus should be read and construed together with any supplements hereto and, in relation to any Tranche (as defined herein) of Notes, should be read and construed together with the relevant Final Terms (as defined herein).

The Issuer and the Guarantor, having made all reasonable enquiries, have confirmed to the Dealers named under "*Subscription and Sale*" below that the information contained in this Base Prospectus (including for this purpose, each relevant Final Terms) with regard to the Issuer, the Guarantor and the Guarantor's subsidiaries is true and accurate in all material respects and is not misleading; that any opinions or intentions expressed herein with respect to the Issuer, the Guarantor, the Guarantor and its consolidated subsidiaries and the Notes are honestly held; that this Base Prospectus does not omit to state any other fact necessary to make such information, opinions or intentions (with respect to the Issuer, the Guarantor or the Notes) not misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts material for the purposes aforesaid.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or the Guarantor or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Guarantor or any Dealer.

No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and none of the Dealers and any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Guarantor since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer, the Guarantor and each of the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "Subscription and Sale" and "Form of Notes and Transfer Restrictions relating to U.S. Sales". In particular, the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. Notes may be offered and sold outside the United States to persons who are not U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**") and, in the case of Registered Notes, in the United States to qualified institutional buyers (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) in reliance on Rule 144A. Prospective purchasers of Notes are hereby notified that a seller of Notes may be relying on the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and is not intended to provide the basis of any credit or other evaluation and should not

be considered as a recommendation by the Issuer, the Guarantor, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms should determine for itself the relevance of the information contained in this Base Prospectus and shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Guarantor.

In this Base Prospectus, unless otherwise specified, references to "U.S.$", "U.S. dollars" or "dollars" are to United States dollars, references to "£" are to pounds sterling and references to "EUR", "€" or "Euro" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) № 974/98 of 3 May 1998 on the introduction of the euro, as amended.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

This Base Prospectus 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 Regulation (each, a "**Relevant State**") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Relevant State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those 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 the Prospectus Regulation or supplement a prospectus pursuant to the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer, the Guarantor nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer, the Guarantor or any Dealer to publish or supplement a prospectus for such offer.

IN CONNECTION WITH THE ISSUE OF NOTES IN ANY SERIES OR TRANCHE UNDER THE PROGRAMME, A DEALER OR DEALERS (IF ANY) ACTING AS THE STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES IN SUCH SERIES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT SERIES OF NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANYTIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT SERIES OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT SERIES OF NOTES. ANY STABILISATION ACTION OR OVER ALLOTMENT SHALL BE CONDUCTED IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

MIFID II product governance / target market - The Final Terms in respect of any Notes may include a legend entitled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment;

however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

PRIIPs / IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**"**)** for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRIIPs/ IMPORTANT - UK RETAIL INVESTORS- If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notification under Section 309B of the Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018") – Unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA), that all Notes issued or to be issued under the Programme shall be "prescribed capital markets products" (as defined in the CMP Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

BNP Paribas will not regard any actual or prospective holders of Notes (whether or not a recipient of this Base Prospectus and/or the relevant Final Terms) as their client in relation to any issue of Notes described in the relevant Final Terms when read together with this Base Prospectus and will not be responsible to anyone other than the Issuer for providing the protections afforded to its clients nor for providing the services in relation to any issue of Notes described in the relevant Final Terms when read together with this Base Prospectus or any transaction or arrangement referred to herein or therein. Each of the Dealers reserves the right to determine whether or not any actual or prospective holders of Notes are to be regarded as its clients in relation to any such issue of Notes at the relevant time of such issue of Notes.

Each potential investor in the Notes must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

- understand thoroughly the terms of the Notes; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The investment activities of certain investors are subject to investment laws and regulations and/or review by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a prospectus supplement pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market, shall constitute a prospectus supplement as required by the Prospectus Regulation.

Each of the Issuer and the Guarantor has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to the information contained in this Base Prospectus which is capable of affecting the assessment of any Notes, the Issuer and/or the Guarantor shall prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement or new Base Prospectus as such Dealer may reasonably request.

INFORMATION INCORPORATED BY REFERENCE

The following information, which has previously been published and have been filed with the CSSF, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

(1) the audited IFRS financial statements (including the auditor's report thereon and notes thereto) of the Issuer as at and for the year ended 31 December 2020 (set out in the 2020 annual report of the Issuer) (https://www.cosmote.gr/otegroup_company/investor_relations/dept%20info/bonds/OTE_PLC_Annual_Report_31122020_Signed.pdf) including:

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(2) the audited IFRS financial statements (including the auditor's report thereon and notes thereto) of the Issuer as at and for the year ended 31 December 2019 (set out in the 2019 annual report of the Issuer) (https://www.cosmote.gr/otegroup_company/investor_relations/dept%20info/bonds/OTE_PLC_financial_statements_2019.pdf) including:

2019 Annual report and Financial Statements	**Page**
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(3) the audited consolidated IFRS financial statements (including the auditors' report thereon and notes thereto) of the Guarantor as at and for the year ended 31 December 2020 (set out in the consolidated Audited Financial Statements as at and for the year ended 31 December 2020 of the Guarantor (the "**2020 Financial Statements**")) (https://www.cosmote.gr/otegroup_company/investor_relations/dept%20info/bonds/OTE_ANNUAL_FINANCIAL_REPORT_31122020_EN.pdf)including:

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(4) the audited consolidated IFRS financial statements (including the auditors' report thereon and notes thereto) of the Guarantor as at and for the year ended 31 December 2019 (set out in the consolidated Audited Financial Statements as at and for the year ended 31 December 2019 of the Guarantor (the "**2019 Financial Statements**"))(https://www.cosmote.gr/otegroup_company/investor_relations/dept%20info/bonds/OTE_ANNUAL_FINANCIAL_REPORT_311219_EN.pdf) including:

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(5) the terms and conditions set out on pages 42 to 67 of the base prospectus dated 8 April 2020 (https://www.cosmote.gr/otegroup_company/investor_relations/dept%20info/bonds/OTE_Base_Prospectus_8_April_2020.pdf);

(6) the terms and conditions set out on pages 40 to 65 of the base prospectus dated 10 April 2019 (https://www.cosmote.gr/otegroup_company/investor_relations/dept%20info/bonds/OTE_Base_Prospectus_100419.pdf);

(7) the terms and conditions set out on pages 42 to 67 of the base prospectus dated 29 March 2018 (https://www.cosmote.gr/otegroup_company/investor_relations/dept%20info/bonds/OTE_Base_Prospectus_29_March_2018.pdf);

(8) the terms and conditions set out on pages 36 to 56 of the base prospectus dated 10 April 2014 (https://www.cosmote.gr/otegroup_company/investor_relations/dept%20info/bonds/OTE_Base_Prospectus_10_April_2014.PDF).

The Guarantor takes responsibility for the correct English translation of any document incorporated by reference.

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, at the registered offices of the Issuer and the Guarantor or the website of the Guarantor (https://www.cosmote.gr/cs/otegroup/en/omologa.html). This Base Prospectus and the documents incorporated by reference herein are available for viewing at the website of the Luxembourg Stock Exchange (www.bourse.lu). The information incorporated by reference that is not included in the cross-reference list above is considered as additional information and is not required by the relevant schedules of Commission Delegated Regulation (EU) 2019/980.

FORMS OF THE NOTES AND TRANSFER RESTRICTIONS RELATING TO U.S. SALES

All relevant information with respect to the Notes in a particular Tranche will be set forth in the relevant Final Terms.

Bearer Notes

Each Tranche of Bearer Notes will initially be in the form of either a temporary global note (the "**Temporary Global Note**"), without interest coupons, or a permanent global note (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in NGN form, as specified in the relevant Final Terms will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg, as indicated in the applicable Final Terms.

The relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.1635(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note Exchangeable for a Permanent Global Note

If the relevant Final Terms specifies the form of Notes as being "*Temporary Global Note Exchangeable for a Permanent Global Note*", then the Notes will initially be in the form of a Temporary Global Note, which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than the date (the "**Exchange Date**"), which is the later of (i) 40 days after the issue date of the relevant Tranche of the Notes and (ii) the expiry of the period that ends 40 days after completion of the distribution of the relevant Tranche of Notes and, in each case, upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note on or after the Exchange Date unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes prior to the Exchange Date cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

(i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and

(ii) in either case, receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership,

within 7 days of the bearer requesting such exchange.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; provided, however, that in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

The Permanent Global Note will be exchangeable, upon notice, in whole, but not in part, for Notes in definitive form ("**Definitive Notes**"):

(i) on the terms specified in the relevant Final Terms; or

(ii) if the relevant Final Terms specifies "*in the limited circumstances described in the Permanent Global Note*", then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or in fact does so, or (b) any of the circumstances described in Condition 13 (*Events of Default*) occurs; or (c) if the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 12 (*Taxation*), which would not be required were the Notes represented by the Permanent Global Note in definitive form.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange. In relation to any issue of Notes where it is specified in the Final Terms that the Permanent Global Note is exchangeable for Notes in definitive form other than in the "*limited circumstances described in the Permanent Global Note*", such Permanent Global Note and any definitive Notes issued upon exchange may only be issued in denominations equal to, or greater than €100,000 (or equivalent) and multiples thereof.

Temporary Global Note Exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "*Temporary Global Note exchangeable for Definitive Notes*" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules nor the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note, which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being "*Temporary Global Note exchangeable for Definitive Notes*" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note, which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange. In relation to any issue of Notes where the Final Terms specifies the form of Notes as being "*Temporary Global Note exchangeable for Definitive Notes*" such Temporary Global Note and any definitive Notes issued upon exchange may only be issued in denominations equal to, or greater than €100,000 (or equivalent) and multiples thereof.

Exchange of Temporary Global Notes

Whenever any interest in a Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure:

(i) in the case of first exchange, the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note; or

(ii) in the case of any subsequent exchange, an increase in the principal amount of such Permanent Global Note in accordance with its terms,

in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

Whenever a Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(i) a Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of a Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or

(ii) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Temporary Global Note has requested exchange of the Temporary Global Note for Definitive Notes; or

(iii) a Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of a Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note or increase the principal amount thereof or deliver Definitive Notes, as the case may be) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (i) above) or at 5.00 p.m. (London time) on such thirtieth day (in the case of (ii) above) or at 5.00 p.m. (London time) on such due date (in the case of (iii) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Exchange of Permanent Global Notes

Whenever a Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the specified office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(i) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Permanent Global Note has duly requested exchange of the Permanent Global Note for Definitive Notes; or

(ii) a Permanent Global Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Permanent Global Note in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Permanent Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Registered Notes

Each Tranche of Notes in registered form ("**Registered Notes**") will be represented by either:

(i) individual Note Certificates in registered form ("**Individual Note Certificates**"); or

(ii) one or more unrestricted global note certificates ("**Unrestricted Global Note Certificate(s)**") in the case of Registered Notes sold outside the United States to non-U.S. persons in reliance on Regulation S ("**Unrestricted Registered Notes**") and/or one or more restricted global note certificates ("**Restricted Global Note Certificate(s)**") in the case of Registered Notes sold to qualified institutional buyers in reliance on Rule 144A ("**Restricted Registered Notes**"),

in each case, as specified in the relevant Final Terms, and references in this Base Prospectus to "**Global Note Certificates**" shall be construed as a reference to Unrestricted Global Note Certificates and/or Restricted Global Note Certificates.

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the "**New Safekeeping Structure**" or "**NSS**") would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form held issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

Each Note represented by an Unrestricted Global Note Certificate will either be: (a) in the case of a Certificate which is not to be held under the NSS, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Unrestricted Global Note Certificate will be deposited on or about the issue date with the common depositary; or (b) in the case of a Certificate to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Unrestricted Global Note Certificate will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

Each Note represented by a Restricted Global Note Certificate will be deposited with a custodian for and registered in the name of a nominee for DTC on or about the date of issue of the relevant Tranche. Beneficial interests in Notes represented by a Restricted Global Note Certificate may only be held through DTC at any time.

If the relevant Final Terms specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be represented by Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

Transfer Restrictions

On or prior to the fortieth day after the relevant issue date, Notes represented by an interest in an Unrestricted Global Note Certificate may be transferred to a person who wishes to hold such Notes in the form of an interest in a Restricted Global Note Certificate only upon receipt by the Registrar of a written certification from the transferor (in the form set out in Schedule 4 to the Agency Agreement) to the effect that such transfer is being made to a person whom the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States. After such fortieth day, such certification requirements will no longer apply to such transfers, but such transfers will continue to be subject to the transfer restrictions contained in the legend appearing on the face of such Global Note Certificate, as described below under "*Exchange of Interests in Global Note Certificates for Individual Note Certificates*".

Notes represented by an interest in a Restricted Global Note Certificate may also be transferred to a person who wishes to hold such Notes in the form of an interest through an Unrestricted Global Note Certificate, but only upon receipt by the Registrar of a written certification from the transferor (in the form set out in Schedule 5 or 6, as appropriate, to the Agency Agreement) to the effect that such transfer is being made in accordance with Regulation S or Rule 144 (if available) under the Securities Act.

Any interest in either a Restricted Global Note Certificate or an Unrestricted Global Note Certificate that is transferred to a person who takes delivery in the form of an interest in the other Global Note Certificate will, upon transfer, cease to be an interest in such Global Note Certificate and become an interest in the other Global Note Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to an interest in such other Global Note Certificate.

The Notes are being offered and sold in the United States only to qualified institutional buyers within the meaning of and in reliance on Rule 144A.

Each purchaser of Notes offered pursuant to Rule 144A will be deemed to have represented and agreed as follows (terms used in the following paragraphs that are defined in Rule 144A have the respective meanings given to them in Rule 144A):

(i) the purchaser (i) is a qualified institutional buyer, (ii) is acquiring the Notes for its own account or for the account of such a qualified institutional buyer and (iii) is aware that the sale of the Notes to it is being made in reliance on Rule 144A;

(ii) the purchaser understands that the Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act and that the Notes have not been and will not be registered under the Securities Act and may not be reoffered, resold, pledged or otherwise transferred except in accordance with the legend set forth below;

(iii) the purchaser understands that the Restricted Global Note Certificate and any Restricted Individual Note Certificates (as defined below) will bear the legends set forth in Parts G and H, respectively, of the Agency Agreement, unless the Issuer determines otherwise in accordance with applicable law.

(iv) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Upon the transfer, exchange or replacement of a Restricted Global Note Certificate or a Restricted Individual Note Certificate bearing a legend as described above, or upon a specific request for removal of the legend, the Issuer will deliver only Individual Note Certificates that bear such legend ("**Restricted Individual Note Certificates**") or will refuse to remove such legend, unless there is delivered to the Issuer and the Registrar such satisfactory evidence (which may include a legal opinion) as may be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Exchange of Interests in Global Note Certificates for Individual Note Certificates

If the relevant Final Terms specifies the form of Notes as being "*Global Note Certificate exchangeable for Individual Note Certificates*", then the Notes will initially be represented by one or more Global Note Certificates each of which will be exchangeable in whole, but not in part, for Individual Note Certificates:

(i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(ii) at any time, if so specified in the relevant Final Terms; or

(iii) if the relevant Final Terms specifies "*in the limited circumstances described in the Global Note Certificate*", then:

in the case of any Global Note Certificate held by or on behalf of DTC or a successor depository,

(a) such depositary notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the relevant Global Note Certificate or ceases to be a clearing agency (as defined in the United States Securities Exchange Act of 1934 (the "**Exchange Act**")), or is at any time no longer eligible to act as such, and the Issuer is (in the case of it ceasing to be depositary) unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of such depositary; or

(b) any of the circumstances described in Condition 13 (*Events of Default*) occurs and is continuing and the Holder requests an exchange; or

(c) (in the case of the Unrestricted Global Note Certificate only) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or in fact does so and no alternative clearing system satisfactory to the Issuer is available.

In such circumstances, the Issuer shall procure the delivery of Individual Note Certificates in exchange for the Unrestricted Global Note Certificate and/or the Restricted Global Note Certificate. A person having an interest in a Global Note Certificate must provide the Registrar (through DTC, Euroclear and/or Clearstream, Luxembourg) with (a) such information as the Issuer and the Registrar may require to complete and deliver Individual Note Certificates (including the name and address of each person in which the Individual Note Certificates are to be registered and the principal amount of each such person's holding) and (b) (in the case of the Restricted Global Note Certificate only) a certificate

given by or on behalf of the holder of each beneficial interest in the Restricted Global Note Certificate stating either (i) that such holder is not transferring its interest at the time of such exchange or (ii) in the case of a simultaneous resale pursuant to Rule 144A, that the transfer is being made in compliance with the provisions of Rule 144A. Individual Note Certificates issued in exchange for interests in the Restricted Global Note Certificate will bear the legends and be subject to the transfer restrictions set out above under "*—Transfer Restrictions*".

Whenever a Global Note Certificate is to be exchanged for Individual Note Certificates, such Individual Note Certificates will be issued within five business days of the delivery to the Registrar of the information and any required certification described in the preceding paragraph against the surrender of the relevant Global Note Certificate at the specified office of the Registrar. Such exchange shall be effected in accordance with the regulations concerning the transfer and registration from time to time relating to the Notes and shall be effected without charge, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If (a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the due date for their delivery in exchange for interests in a Global Note Certificate or (b) any of the Notes represented by a Global Note Certificate has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the registered Holder of such Global Note Certificate in accordance with its terms on the due date for payment, then such Global Note Certificate (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the registered Holder will have no further rights under such Global Note Certificate (but without prejudice to the rights which the Holder of the Notes represented by such Global Note Certificate or others may have under the Deed of Covenant executed by the Issuer). Under the Deed of Covenant, persons shown in the records of DTC, Euroclear and/or Clearstream, Luxembourg as being entitled to an interest in the Notes represented by a Global Note Certificate will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before such Global Note Certificate became void, they had been the registered Holders of Notes represented by Individual Note Certificates in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of DTC, Euroclear and/or (as the case may be) Clearstream, Luxembourg.

The Registrar will not register the transfer of or exchange of interests in a Global Note Certificate for Individual Note Certificates for a period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.

Transfers of Interests in Global Note Certificates

Transfers of interests in Global Note Certificates within DTC, Euroclear and Clearstream, Luxembourg will be in accordance with the usual rules and operating procedures of the relevant clearing system.

The laws of some jurisdictions require that certain persons receive individual certificates in respect of their holdings of Notes. Consequently, the ability to transfer interests in a Global Note Certificate to such persons will be limited. Because DTC only acts on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Global Note Certificate to pledge such interest to persons or entities which do not participate in the relevant clearing system, or otherwise take actions in respect of such interest, may be affected by the lack of an Individual Note Certificate representing such interest.

Subject to compliance with the transfer restrictions applicable to the Notes described above and under "*Subscription and Sale*", cross-market transfers between DTC participants, on the one hand, and Clearstream, Luxembourg or Euroclear account holders, on the other, will be effected in DTC in accordance with DTC rules and procedures and on behalf of Clearstream, Luxembourg or (as the case may be) Euroclear by its respective depositary. However, such cross-market transactions will require delivery of instructions to Clearstream, Luxembourg or (as the case may be) Euroclear by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. Clearstream, Luxembourg or (as the case may be) Euroclear will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving beneficial interests in the relevant Global Note Certificate in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream, Luxembourg account holders and Euroclear account holders may not deliver instructions directly to the depositaries for Clearstream, Luxembourg or Euroclear.

Because of time zone differences, credits of Notes received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a DTC participant will be made during the securities settlement processing day dated the business day following the DTC settlement date and such credits of any transactions in such securities settled during such processing will be reported to the relevant Clearstream, Luxembourg or Euroclear account holder on such business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of Notes by or through a Clearstream, Luxembourg

account holder or a Euroclear account holder to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in DTC. Settlement between Euroclear or Clearstream, Luxembourg account holders and DTC participants cannot be made on a delivery versus payment basis. The arrangements for transfer of payments must be established separately from the arrangements for transfer of Notes, the latter being effected on a free delivery basis. The customary arrangements for delivery versus payment between Euroclear and Clearstream, Luxembourg account holders or between DTC participants are not affected.

For a further description of restrictions on the transfer of Notes, see "*Subscription and Sale*".

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Notes (including, without limitation, the presentation of Global Note Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Global Note Certificates are credited, and only in respect of such portion of the aggregate principal amount of the Global Note Certificates as to which such participant or participants has or have given such direction. However, in certain circumstances, DTC will exchange the Global Note Certificates for Individual Note Certificates (which will, in the case of Restricted Notes, bear the legend set out above under "*Transfer Restrictions*").

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Note Certificates among participants and account holders of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Guarantor, the Registrar, the Fiscal Agent, any Transfer Agent or any Paying Agent will have any responsibility for the performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or account holders of their respective obligations under the rules and procedures governing their respective operations.

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms, which complete those terms and conditions.

Clearing System Accountholders

Each Global Note will be in bearer form. Consequently, in relation to any Tranche of Notes represented by a Global Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of a NGN, for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by one or more Global Note Certificates, references in the Terms and Conditions of the Notes to "Noteholder" are references to the person in whose name the relevant Global Note Certificate is for the time being registered in the Register which (a) in the case of a Restricted Global Note Certificate held by or on behalf of DTC, will be in the name of a nominee for DTC and (b) in the case of any Unrestricted Global Note Certificate which is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of DTC, Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or Global Note Certificate (each an "**Accountholder**") must look solely to DTC, Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer or the Guarantor to the holder of such Global Note or Global Note Certificate and in relation to all other rights arising under such Global Note or Global Note Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note or Global Note Certificate will be determined by the respective rules and procedures of DTC, Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Global Note or Global Note Certificate, Accountholders shall have no claim directly against the Issuer or the Guarantor in respect of payments due under the Notes and such obligations of the Issuer and the Guarantor will be discharged by payment to the bearer of the Global Note or Global Note Certificate.

Conditions applicable to Global Notes and Global Note Certificates

Each Global Note and Global Note Certificate will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note and the Global Note Certificate. The following is a summary of certain of those provisions:

Global Notes

Payments: All payments in respect of the Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a Classic Global Note the payment is noted in a schedule thereto and in respect of a New Global Note the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Exercise of put option: In order to exercise the option contained in Condition 10(e) (*Redemption at the option of Noteholders*) or Condition 10(f) (*Redemption of the Option of Noteholders on Change of Control*) the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 10(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, **provided**, **however**, **that**, so long as the Notes are listed on the Luxembourg Stock Exchange and its rules so require, notices will also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort) or on the Luxembourg Stock Exchange website at www.bourse.lu.

Payment Business Day: In the case of a Global Note, shall be: if the currency of payment is Euros, any day which is a TARGET Settlement Day (as defined in the Conditions) and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre (as defined in the Conditions); or, if the currency of payment is not Euros, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre (as defined in the Conditions) of the currency of payment and in each (if any) Additional Financial Centre.

Global Note Certificates

Exercise of put option: In order to exercise the option described in Condition 10(e) (*Redemption at the option of Noteholders*), the bearer of a Global Note Certificate must, within the period specified in the Conditions for the deposit of the relevant Note Certificate and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Notice: Notwithstanding Condition 19 (*Notices*), so long as a Global Note Certificate is held on behalf of Euroclear, Clearstream, Luxembourg, DTC or any other clearing system (an "**Alternative Clearing System**"), notices to bearers of notes represented by such Global Note Certificate may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, DTC or (as the case may be) such Alternative Clearing System, **provided**, **however**, **that**, so long as the Notes are listed on the Luxembourg Stock Exchange and its rules and regulations so require, notices will also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort) or on the Luxembourg Stock Exchange website at www.bourse.lu.

Payment Business Day: In the case of a Global Note Certificate, shall be: if the currency of payment is Euros, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not Euros, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Note Certificate is open for business.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form (other than Temporary Global Notes), the Notes in definitive form and any Coupons and Talons appertaining thereto where TEFRA D is specified in the applicable Final Terms will bear a legend to the following effect:

> "*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code of 1986.*"

The sections referred to in such legend provide that a United States person who holds a Note, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note, Coupon or Talon and any gain (which might otherwise be characterized as capital gain) recognized on such sale, exchange or redemption will be treated as ordinary income.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Forms of the Notes and Transfer Restrictions Relating to U.S. Sales" above.

1. Introduction

(a) ***Programme***: OTE PLC (the "**Issuer**") has established a Global Medium Term Note Programme (the "**Programme**") for the issuance of up to €6,500,000,000 in aggregate principal amount of notes (the "**Notes**") guaranteed by Hellenic Telecommunications Organization S.A. (the "**Guarantor**").

(b) ***Final Terms***: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a Final Terms (the "**Final Terms**") which completes these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

(c) ***Agency Agreement***: The Notes are the subject of an amended and restated fiscal agency agreement dated 9 April 2021 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, the Guarantor, The Bank of New York Mellon, London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), The Bank of New York Mellon as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes) and the transfer and paying agents named therein (together with the Fiscal Agent and the Registrar, the "**Agents**" which expression includes any successor or additional agents appointed from time to time in connection with the Notes).

(d) ***Deed of Guarantee***: The Notes are the subject of a deed of guarantee dated 18 January 2011 (as amended or supplemented from time to time, the "**Deed of Guarantee**") entered into by the Guarantor.

(e) ***The Notes***: All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for inspection by Noteholders during normal business hours at the Specified Office of the Fiscal Agent or, in the case of Registered Notes (as defined in Condition 2 (*Interpretation*)), the Specified Office of the Registrar.

(f) ***Summaries***: Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Guarantee and are subject to their detailed provisions. Noteholders and Couponholders, if any, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Guarantee applicable to them. Copies of the Agency Agreement and the Deed of Guarantee are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents or may be provided by email to a Noteholder following their prior written request to any Paying Agents or the Issuer and provisions of proof of holding and identity (in a form satisfactory to the relevant Paying Agent or the Issuer, as the case may be).

2. Interpretation

(a) ***Definitions***: In these Conditions the following expressions have the following meanings: "**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Bearer Note**" means a Note in bearer form;

"**Broken Amount**" means the amount specified in the Final Terms;

"**Business Day**" means:

(a) in relation to any sum payable in Euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments and are open for general business in each (if any) Additional Business Centre; and

(b) in relation to any sum payable in a currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "Modified Business Day Convention" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**FRN Convention", "Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that**:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**Coupon**" means an interest coupon pertaining to a Bearer Note;

"**Couponholder**" means the holder of a Coupon;

"**Coupon Sheet**" means, in respect of a Bearer Note, a coupon sheet relating to such Note;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;

(b) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

(f) if "**30E/360**" or "Eurobond Basis" is so specified means, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Fixed Coupon Amount**" has the meaning given in the relevant Final Terms; "Guarantee" means, in relation to any Indebtedness of any Person:

(a) any obligation of another Person to pay such Indebtedness;

(b) any obligation to purchase such Indebtedness;

(c) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;

(d) any indemnity against the consequences of a default in the payment of such Indebtedness; and

(e) any other agreement to be responsible for such Indebtedness;

"**Guarantee of the Notes**" means the guarantee of the Notes given by the Guarantor in the Deed of Guarantee;

"**Holder**" means a Registered Holder or, as the context requires, the holder of a Bearer Note;

"**Indebtedness**" means in relation to any indebtedness of any Person indebtedness for or in respect of:

(a) moneys borrowed;

(b) amounts raised by acceptance under any acceptance credit facility;

(c) amounts raised under any note purchase facility;

(d) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;

(e) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and

(f) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"**Interest Determination Date**" has the meaning given in the relevant Final Terms;

"**Interest Payment Date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date or the relevant payment date if Notes become payable on a date other than an Interest Payment Date;

"**ISDA definitions**" means the 2000 ISDA Definitions and as further amended and updated as at the date of issue of the first tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.; or, if so specified in the relevant Final Terms, the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

"**Issue Date**" has the meaning given in the relevant Final Terms;

"**Maximum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Margin**" has the meaning given in the relevant Final Terms;

"**Maturity Date**" has the meaning given in the relevant Final Terms;

"**Minimum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Note Certificate**" means a certificate issued to each Registered Holder in respect of its registered holding;

"**Noteholder**" means a holder of a Bearer Note or, as the context requires, a Registered Holder;

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Final Terms;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Final Terms;

"**Payment Business Day**" means:

(a) if the currency of payment is Euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not Euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency provided, however, that:

(a) in relation to Euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(b) in relation to Australian dollars, it means Sydney and, in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

"**Reference Banks**" means four (or if the Principal Financial Centre is Helsinki, five) major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

"**Reference Price**" has the meaning given in the relevant Final Terms;

"**Reference Rate"** has the meaning given in the relevant Final Terms;

"**Register**" means the register maintained by the Registrar in respect of Registered Notes in accordance with the Agency Agreement;

"**Registered Holder**" means the person in whose name a Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof);

"**Registered Note**" means a Note in registered form;

"**Regular Period**" means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Relevant Indebtedness**" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such

other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**Relevant Total Assets**" means, in relation to a Subsidiary of any Person, its total assets, less the aggregate of all receivables due from such Person or other subsidiaries of such Person and all intangible assets (including, without limitation, goodwill) as of the end of the most recent fiscal year as shown in such Person's latest annual audited consolidated financial statements from time to time;

"**Reserved Matter**" means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"**Security interest**" means any mortgage, mortgage prenotation, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms;

"**Specified Office**" of any Agent means the office specified against its name in Clause 25 of the Agency Agreement or any other address as the Agent has, by prior written notice to the sender, specified for the relevant purpose;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**Subsidiary**" means, in relation to any Person (the "first Person") at any particular time, any other Person (the "second Person"):

(a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**Talon**" means a talon for further Coupons;

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and was launched on 19 November 2007;

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro;

"**Treaty**" means the Treaty establishing the European Communities, as amended; and

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

(b) ***Interpretation***: In these Conditions:

(i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

(iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;

(iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement; and

(vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes.

3. Form, Denomination and Title

The Notes are Bearer Notes or Registered Notes, as specified in the relevant Final Terms.

(a) ***Notes in Bearer Form***

Bearer Notes are issued in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination. Title to Bearer Notes and Coupons will pass by delivery. The holder of any Bearer Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.

(b) ***Notes in Registered Form***

Registered Notes are issued in the Specified Denominations and may be held in holdings equal to the Specified Denomination (specified in the relevant Final Terms). The Holder of each Registered Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note Certificate relating thereto (other than the endorsed form of transfer) or any previous loss or theft of such Note Certificate) and no person shall be liable for so treating such Holder.

4. Register and Transfers of Registered Notes

(a) ***Register***: The Registrar will maintain the Register in accordance with the provisions of the Agency Agreement. A Note Certificate will be issued to each Registered Holder in respect of its holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.

(b) ***Transfers***: Subject to paragraphs (e) and (f) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are Authorised Holdings. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

(c) ***Registration and delivery of Note Certificates***: Within five business days of the surrender of a Note Certificate in accordance with paragraph (a) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each Registered Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Registered Holder) by uninsured first class mail

(airmail if overseas) to the address specified for the purpose by such Registered Holder. In this paragraph, "business day" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(d) ***No charge***: The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer, the Guarantor, the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(e) ***Closed periods***: Registered Holders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

(f) ***Regulations concerning transfers and registration***: All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer and the Guarantor with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Registered Holder who requests in writing a copy of such regulations.

5. Status and Guarantee

(a) ***Status of the Notes***: The Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (except for certain debts required to be preferred by law) equally with all other unsecured, unsubordinated obligations of the Issuer, from time to time outstanding.

(b) ***Guarantee of the Notes***: The Guarantee of the Notes ranks *pari passu* (except for certain debts required to be preferred by law) with all other unsecured and unsubordinated indebtedness and guarantee obligations of the Guarantor, from time to time outstanding.

6. Negative Pledge

So long as any Note shall remain outstanding, neither the Issuer nor the Guarantor shall create or suffer to exist any Security Interest on or with respect to any of its undertakings, assets, properties or revenues, whether now owned or hereafter acquired to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without at the same time or prior thereto (i) securing the Notes equally and rateably therewith or (ii) providing such other security for the Notes as may be approved by an Extraordinary Resolution (as defined above) of Noteholders.

7. Fixed Rate Note Provisions

(a) ***Application***: This Condition 7 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Accrual of interest***: The Notes bear interest from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (*Fixed Rate Note Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) ***Fixed Coupon Amount***: The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(d) ***Calculation of interest amount***: The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being

rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of Euro, means one cent.

8. Floating Rate Note Provisions

(a) ***Application***: This Condition 8 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Accrual of interest***: The Notes bear interest from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) ***Screen Rate Determination***: If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:

(A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(B) determine the arithmetic mean of such quotations; and

(iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, and provided further that such inability is not due to the occurrence of a Benchmark Event (as defined in Condition 8(j) below), the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate (or as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

If the Rate of Interest cannot be determined because of the occurrence of a Benchmark Event (as defined in Condition 8(j) below), the Rate of Interest shall be calculated in accordance with the terms of Condition 8(j)

(d) ***ISDA Determination***: If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;

(ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.

(e) ***Maximum or Minimum Rate of Interest***: If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise stated in the relevant Final Terms the minimum Rate of Interest shall be zero.

(f) ***Calculation of interest Amount***: The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(g) ***Calculation of other amounts***: If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.

(h) ***Publication***: The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer, the Guarantor, the Paying Agents and each stock exchange (if any) on which the Notes are then listed as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(i) ***Notifications etc***.: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to

any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(j) Benchmark Replacement

Notwithstanding the provisions above in this Condition 8 (*Floating Rate Provisions*), if the Issuer determines that a Benchmark Event (as defined below) has occurred or considers that there may be a Successor Rate (as defined below), in either case, when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to a Reference Rate, then the following provisions shall apply:

(i) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser (as defined below) to determine (acting in a commercially reasonable manner), no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**"), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate (as defined below), and, in either case, an Adjustment Spread (as defined below) if any for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;

(ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate;

(iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 8(j) (*Benchmark Replacement*)); provided, however, that if sub-paragraph (ii) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (subject, where applicable, to substituting the Margin that applied to such preceding Interest Period for the Margin that is to be applied to the relevant Interest Period); for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 8(j) (*Benchmark Replacement*);

(iv) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also (acting in good faith and in a commercially reasonable manner) specify changes to these Conditions, including, but not limited to, the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date, and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines that an Adjustment Spread (as defined below) is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 8(j) (*Benchmark Replacement*). Noteholder consent shall not be required in connection with effecting the Successor Rate

or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Fiscal Agent (if required);

(v) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable), give notice thereof to the Fiscal Agent, the Calculation Agent, the Noteholders and Couponholders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to these Conditions or any other changes made;

(vi) without prejudice to the obligations of the Issuer under this Condition 8(j) (*Benchmark Replacement*), the relevant Reference Rate and the fallback provisions contained in Condition 8(c) (*Screen Rate Determination*) will continue to apply unless and until a Benchmark Event has occurred.

For the purposes of this Condition 8(j) (*Benchmark Replacement*):

"**Adjustment Spread**" means either a spread (which may be positive or negative), or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines (acting in good faith and in a commercially reasonable manner) is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body (as defined below); or

(ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as the case may be) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

(iii) if no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

"**Alternative Reference Rate**" means the rate that the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Reference Rate;

"**Benchmark Event**" means:

(i) the relevant Reference Rate has ceased to be published for a period of at least 5 Business Days or has ceased to exist; or

(ii) a public statement by the administrator of the relevant Reference Rate that it will, by a specified date within the following six months, cease publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that such Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the relevant Reference Rate announcing that the Reference Rate is no longer representative or will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or

(v) it has or will become unlawful for the Fiscal Agent, the Calculation Agent or the Issuer or other party to calculate any payments due to be made to any Noteholder or Couponholder using the relevant Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable);

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

"**Relevant Nominating Body**" means, in respect of a reference rate:

(i) the central bank for the currency to which the reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means the rate that the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is a successor to or replacement of the relevant Reference Rate which is formally recommended by any Relevant Nominating Body.

9. Zero Coupon Note Provisions

(a) ***Application***: This Condition 9 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Late payment on Zero Coupon Notes***: If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

10. Redemption and Purchase

(a) ***Scheduled redemption***: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 11 (*Payments*).

(b) ***Redemption for tax reasons***: The Notes may be redeemed at the option of the Issuer in whole, but not in part:

(i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

(A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes or any other date specified in the Final Terms; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

(B) (1) the Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or any regulations, rulings or administrative pronouncements promulgated thereunder of the Hellenic Republic or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes or any other date specified in the Final Terms and (2) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

(1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made; or

(2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made,

and **provided further that** reasonable measures as contemplated in paragraphs (A)(2) and (B)(2) above shall include a requirement that the Guarantor use its best efforts to provide the Issuer with sufficient capital to enable the Issuer to make payments under the Notes in the event that payments under the Guarantee of the Notes would obligate the Guarantor to pay such additional amounts.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent a certificate signed by a duly authorised officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and an opinion of independent legal advisers of recognized standing to the effect that the Issuer or (as the case may be) the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 10(b) (*Redemption for tax reasons*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 10(b) (*Redemption for tax reasons*).

(c) ***Redemption at the option of the Issuer***: If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the

Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

If "**Make-Whole Amount**" is specified as the Optional Redemption Amount (Call) in the relevant Final Terms, the Optional Redemption Amount (Call) will be an amount calculated by the Make-Whole Calculation Agent equal to the higher of:

(i) 100% of the outstanding principal amount of the Notes to be redeemed; and

(ii) the sum of the present values of the outstanding principal amount of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the Optional Redemption Date (Call)) discounted to the relevant Optional Redemption Date (Call) on an annual basis (based on the actual number of days elapsed divided by 365 (in the case of a leap year, 366)) at a rate equal to the sum of: (x) the Reference Bond Rate and (y) the specified Redemption Margin,

provided however that, if the Optional Redemption Date (Call) occurs on or after the Par Redemption Date (if specified as applicable in the relevant Final Terms), the Make-Whole Amount will be the outstanding principal amount of the Notes.

For the avoidance of doubt, the Issuer will pay any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date (Call).

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 10(c) (*Redemption at the option of the Issuer*) by the Make-Whole Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Calculation Agent, the Paying Agents and all Holders and (in the absence as aforesaid) no liability to the Holders shall attach to the Make-Whole Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

"**FA Selected Bond**" means a government security or securities selected by the Financial Adviser as having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term of the Notes;

"**Financial Adviser**" means an independent and internationally recognised financial adviser selected by the Issuer at its own expense;

"**Make-Whole Calculation Agent**" means a leading investment, merchant or commercial bank or other independent institution with appropriate expertise selected and appointed by the Issuer at its own expense for the purposes of calculating the Make-Whole Amount;

"**Par Redemption Date**" means the date specified in the relevant Final Terms; "Redemption Margin" shall be as set out in the relevant Final Terms;

"**Reference Bond**" shall be as set out in the relevant Final Terms or, if no such bond is set out or if such bond is no longer outstanding, shall be the FA Selected Bond;

"**Reference Bond Price**" means, with respect to the relevant Optional Redemption Date (Call), (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Make-Whole Calculation Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

"**Reference Bond Rate**" means, with respect to the relevant Optional Redemption Date (Call), the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such Optional Redemption Date;

"**Reference Date**" will be set out in the relevant notice of redemption;

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer, or their affiliates, which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and the relevant Optional Redemption Date (Call), the arithmetic average, as determined by the Make-Whole Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the applicable Final Terms on the Reference Date quoted in writing to the Make-Whole Calculation Agent by such Reference Government Bond Dealer; and

"**Remaining Term Interest**" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note determined on the basis of the rate of interest applicable to such Note from and including the relevant Optional Redemption Date (Call).

(d) Partial redemption:

(i) *Partial redemption of Bearer Notes:*

If Bearer Notes are to be redeemed in part only on any date in accordance with Condition 10(c) (Redemption at the option of the Issuer), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law and the rules of each stock exchange on which the Notes are then listed and the requirements of Euroclear and Clearstream, Luxembourg (to be reflected as in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and the notice to Noteholders referred to in Condition 10(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified;

(ii) *Partial Redemption of Registered Notes*:

If Registered Notes are to be redeemed in part only on any date in accordance with Condition 10(c) (*Redemption at the option of the Issuer*), each Registered Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Registered Notes to be redeemed on the relevant Option Redemption Date (Call) bears to the aggregate principal amount of outstanding Registered Notes on such date.

(e) ***Redemption at the option of Noteholders***: If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 10(e) (*Redemption at the option of the Noteholders*), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Agent such Note together, in the case of Bearer Notes, with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Agent. The Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Holder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 10(e) (*Redemption at the option of the Noteholders*), may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder 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 10(e) (*Redemption at the option of the Noteholders*), the depositor of such Note and not such Agent shall be deemed to be the holder of Note for all purposes.

(f) ***Redemption at the option of Noteholders on change of control***: If a Change of Control Put Option is specified in the relevant Final Terms as being applicable, and if at any time while any Note remains outstanding, a Change of Control occurs (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 10(b) (*Redemption for tax reasons*) or 10(c) (*Redemption at the option of the Issuer*) 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 and Poor's Financial Services LLC or one of its affiliates or (ii) Moody's Investors Service Inc. or one of its affiliates (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 19 (*Notices*) 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 10(f) (*Redemption at the option of the Noteholders on change of control*) 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.

(g) ***No other redemption***: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (f) above.

(h) ***Early redemption of Zero Coupon Notes***: Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 10(h) (*Early redemption of Zero Coupon Notes*) or, if none is so specified, a Day Count Fraction of 30E/360.

(i) ***Purchase***: The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, provided that all unmatured Coupons are purchased therewith.

(j) ***Cancellation***: All Notes so redeemed or purchased by the Issuer, the Guarantor or any of their respective Subsidiaries and any unmatured Coupons attached to or surrendered with them may be surrendered for cancellation or may be held, reissued or resold.

11. Payments

Payments under Bearer Notes

(a) *Principal*: Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States and the Hellenic Republic by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is Euro, any other account to which Euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).

(b) *Interest*: Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States and the Hellenic Republic in the manner described in paragraph (a) above.

(c) *Payments in New York City*: Payments of principal or interest may be made at the Specified Office of an Agent in New York City if (i) the Issuer has appointed Agents outside the United States with the reasonable expectation that such Agents will be able to make payment of the full amount of the interest on the Bearer Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law without involving, in the opinion of the Issuer, any adverse tax consequences to the Issuer.

(d) *Payments subject to fiscal laws*: All payments in respect of the Bearer Notes are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) *Deductions for unmatured Coupons*: If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing

Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available to payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

(f) *Unmatured Coupons void*: If the relevant Final Terms specifies that this Condition 11(f) (*Unmatured Coupons void*) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption of such Note pursuant to Condition 10(b) (*Redemption for tax reasons*), Condition 10(e) (*Redemption at the option of Noteholders*), Condition 10(c) (*Redemption at the option of the Issuer*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(g) *Payments on business days*: If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Agent outside the United States (or in New York City if permitted by paragraph (c) above) and the Hellenic Republic.

(i) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(j) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon) but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

Payments under Registered Notes

(k) *Principal*: Payments of principal shall be made by cheque drawn in the currency in which the payment is due on or, upon application by a Registered Holder to the Specified Office of the Fiscal Agent or any Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in such currency (or, if that currency is Euro, any other account to which Euro may be credited or transferred) maintained by the payee with a bank in the Principal Financial Centre

of such currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).

(l) *Interest*: Payments of interest shall be made by cheque drawn in the currency in which the payment is due on or, upon application by a Registered Holder to the Specified Office of the Fiscal Agent or any Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in such currency (or, if that currency is Euro, any other account to which Euro may be credited or transferred) maintained by the payee with a bank in the Principal Financial Centre of such currency (and, in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificate at the Specified Office of any Agent.

(m) *Payments subject to fiscal laws*: All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Registered Holders in respect of such payments.

(n) *Payments on business days*: Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of an Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Registered Holder shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a business day or (B) a cheque mailed in accordance with this Condition arriving after the due date for payment or being lost in the mail. In this paragraph, "business day" means:

(i) if the currency of payment is Euro, any day which is in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(ii) if the currency of payment is not Euro, any day which is in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

and, in the case of surrender (or, in the case of part payment only, endorsement) of a Note Certificate, in the place in which the Note Certificate is surrendered (or, as the case may be, endorsed).

12. Taxation

(a) *Gross up*: All payments of principal and interest in respect of the Notes and the Coupons (if any) by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or the Hellenic Republic or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders (if relevant) after such withholding or deduction of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note or Coupon (if any):

(i) where the relevant Noteholder or Couponholder (if relevant) is liable for such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or governmental charges are imposed, levied, collected, withheld or assessed other than the mere holding of such Note or Coupon or the receipt of interest or principal in respect thereof;

(ii) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days; or

(iii) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(b) *Taxing jurisdiction*: If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than the United Kingdom or the Hellenic Republic respectively, references in these Conditions to the United Kingdom or the Hellenic Republic shall be construed as references to the United Kingdom or (as the case may be) the Hellenic Republic and/or such other jurisdiction.

13. Events of Default

If any one or more of the following events (each an "**Event of Default**") shall have occurred and be continuing:

(a) the Issuer fails to pay any principal due on the Notes when due or fails to pay for more than seven days any interest due in respect of the Notes including, in either such case, any additional amounts as provided or referred to in Condition 12 (*Taxation*) in respect thereof;

(b) the Issuer or the Guarantor is in default in the performance of any of its obligations (other than to make payments in respect of the Notes) contained in the Notes or the Guarantee, and such default shall continue for more than 45 days after written notice requiring such default to be remedied shall have been given to the Issuer or the Guarantor, as the case may be;

(c) any Indebtedness of the Issuer or the Guarantor becomes due and repayable prior to its stated maturity as a result of an event of default (howsoever described in the contract or agreement constituting or documenting the specific Indebtedness) or the Issuer or the Guarantor fails to make any payment in respect of any Indebtedness within 30 days of the due date for payment (or within the applicable grace period, if such period is longer than 30 days) or any security given by the Issuer or the Guarantor for any Indebtedness becomes enforceable or if default is made by the Issuer or the Guarantor in making any payment due under any guarantee and/or indemnity given by it in relation to any obligation of any other person for 30 days (or within the applicable grace period if such period is longer than 30 days), **provided that** no such event shall constitute an Event of Default unless such Indebtedness, guarantee and/or indemnity either alone or when aggregated with other such Indebtedness, guarantees and/or indemnities shall amount to at least €25,000,000 (or its equivalent in any other currency);

(d) any provision of the Guarantee of the Notes becomes invalid or unenforceable in any material respect or any such provision is repudiated by, or the validity or enforceability of such provision is challenged by, the Guarantor;

(e) the Issuer or the Guarantor goes into liquidation (except in connection with a merger or reorganisation in such a way that all assets and liabilities of the Issuer or the Guarantor, as the case may be, pass to another legal person in universal succession by operation of law);

(f) the Issuer or the Guarantor suspends payment or announces its inability to meet its financial obligations when they fail due; or

(g) public administration, insolvency, bankruptcy or moratorium proceedings are instituted against the Issuer or the Guarantor which shall not have been dismissed or stayed within 60 days after institution, or if the Issuer or the Guarantor applies for institution of such proceedings in respect of itself or offers to make an arrangement for the benefit of the creditors;

then any Noteholder may, by written notice to the Issuer at the Specified Office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by such Noteholder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Termination Amount together with accrued interest, if any, to the date of repayment, and any additional amounts as provided or referred to in Condition 12 (*Taxation*) due thereon without presentment, demand, protest or other notice of any kind.

14. Prescription

Claims against the Issuer for payment of principal and interest in respect of the Notes will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date.

15. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent or, in the case of Registered Notes, the Registrar (and, if the Notes are then listed on any stock exchange which requires the appointment of an Agent in any particular place, the Paying Agent having its Specified Office in the place required by such stock exchange), subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note or Coupon is subsequently presented for payment or, or as the case may be, for exchange for further Coupons, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Coupons or Further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

16. Agents

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are set out in the Agency Agreement. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or Calculation Agent and additional or successor paying agents; provided, however, that:

(a) the Issuer and the Guarantor shall at all times maintain a Fiscal Agent and a Registrar;

(b) the Issuer and the Guarantor shall at all times maintain an Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer and the Guarantor is incorporated;

(c) if a Calculation Agent is specified in the relevant Final Terms, the Issuer and the Guarantor shall at all times maintain a Calculation Agent;

(d) if and for so long as the Notes are listed on any stock exchange which requires the appointment of a Paying Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent having its Specified Office in the place required by the rules of such stock exchange;

(e) if and for so long as the Notes are listed on the Luxembourg Stock Exchange and if and for so long as the rules of the Luxembourg Stock Exchange so require, the Issuer shall maintain a Transfer Agent in Luxembourg; and

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with Condition 19 (*Notices*).

17. Meetings of Noteholders; Modification and Waiver

(a) ***Meetings of Noteholders***: The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantor (acting together) and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing not less than one half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than two-thirds or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Coupon holders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an

Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) ***Modification***: The Notes, these Conditions and the Deed of Guarantee may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer and the Guarantor shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

18. Further Issues

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes and references in these Conditions to "**Notes**" shall be construed accordingly.

19. Notices

To Holders of Bearer Notes

Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the Financial Times) and, if the Notes which are listed on the Luxembourg Stock Exchange and the rules and regulations of that exchange so require, a leading newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort) or published on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

To Registered Holders

Notices to the Registered Holders will be sent to them by first class registered mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing. In addition, so long as the Notes are listed on the Luxembourg Stock Exchange and the rules and regulations of that exchange so require, notices to Registered Holders will be published on the date of such mailing in a daily newspaper of general circulation in Luxembourg (which is expected to be the d'Wort) or published on the website of the Luxembourg Stock Exchange (www.bourse.lu) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe.

20. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "first currency") in which the same is payable under these Conditions or such order or judgment into another currency (the "second currency") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent or, in the case of Registered Notes, the Registrar, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

21. Substitution

(a) The Issuer and the Guarantor may at any time, without the consent of the Noteholders or the Couponholders, substitute for such Issuer any company (the "**Substitute**") upon notice by such Issuer, the Guarantor and the Substitute to be given in accordance with Condition 19 (*Notices*), provided that:

(i) no payment in respect of the Notes or the Coupons or the Deed of Guarantee (as the case may be) is at the relevant time overdue;

(ii) the Substitute shall, by means of a deed poll in the form scheduled to the Agency Agreement (the "**Deed Poll**"), agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note, Coupon or the Deed of Covenant and which would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;

(iii) where the Substitute is not the Guarantor, the obligations of the Substitute under the Deed Poll, the Notes, Coupons and Deed of Covenant shall be unconditionally guaranteed by the Guarantor by means of the Deed Poll;

(iv) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Coupons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and in the case of the Deed Poll of the Guarantor have been taken, fulfilled and done are in full force and effect;

(v) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;

(vi) legal opinions shall have been delivered to the Fiscal Agent from lawyers of recognized standing in each jurisdiction referred to in (ii) above and in England as to the fulfilment of the requirements of this Condition 21 and the other matters specified in the Deed Poll and that the Notes and Coupons are legal, valid and binding obligations of the Substitute;

(vii) each stock exchange on which the Notes are listed shall have confirmed that, following the proposed substitution of the Substitute, the Notes will continue to be listed on such stock exchange;

(viii) Standard and Poor's Financial Services LLC or one of its affiliates and/or Moody's Investors Service Inc. or one of its affiliates and/or Fitch Ratings Ltd or one of its affiliates ("**Fitch**"), as the case may be, shall have confirmed that following the proposed substitution of the Substitute, the credit rating of the Notes will not be adversely affected; and

(ix) if applicable, the Substitute has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of, or in connection with, the Notes.

(b) Upon the execution of the Deed Poll and the delivery of the legal opinions, the Substitute shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under the Notes and the Agency Agreement with the same effect as if the Substitute had been named as the Issuer herein, and the Issuer shall be released from its obligations under the Notes and under the Agency Agreement;

(c) After a substitution pursuant to Condition 21(a), the Substitute may, without the consent of any Noteholder, effect a further substitution. All the provisions specified in Condition 22(a) and 22(b) shall apply mutatis mutandis, and references in these Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substitute.

(d) After a substitution pursuant to Condition 21(a) or 21(c) any Substitute may, without the consent of any Noteholder, reverse the substitution, mutatis mutandis.

(e) The Deed Poll and all documents relating to the substitution shall be delivered to, and kept by, the Fiscal Agent. Copies of such documents will be available free of charge at the Specified Office of each of the Paying Agents.

22. Provision of Information

The Issuer shall, during any period in which it is not subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the United States Securities Exchange Act of 1934 (the "**Exchange Act**") nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, duly provide to any Registered Holder of a Note which is a "restricted security" within the meaning of Rule 144(a)(3) under the United States Securities Act of 1933, as amended (the "**Securities Act**") or to any prospective purchaser of such securities designated by such Holder, upon the written request of such Holder or (as the case may be) prospective Holder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Registrar, the information specified in Rule 144A(d)(4) under the Securities Act.

23. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005% being rounded up to 0.00001%), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

24. Governing Law

The Notes and all non-contractual obligations arising out of, or in connection with, the Notes are governed by and shall be construed in accordance with English law.

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999.

FORM OF FINAL TERMS

Set out below is the form of Final Terms, which will be completed for each Tranche of Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market.

[IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[IMPORTANT - PROHIBITION OF SALES UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[**MIFID II product governance / Professional investors and ECPs only target market** - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Final Terms dated [•]

OTE PLC

Legal Entity Identifier [LEI]: 213800YSQ5M2ELXX5A25

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Guaranteed by

Hellenic Telecommunications Organization S.A.

under the €6,500,000,000

Global Medium Term Note Programme

PART A

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 9 April 2021 (the "**Base Prospectus**") [and the supplements] to the Base Prospectus dated *[insert date of the supplement(s)]* which [together] constitute] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation 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] [is] [are] available for viewing at the Issuer's registered office at c/o Wilmington Trust SP Services (London) Limited, 3rd Floor, 1 King's Arms Yard, London EC2R 7AF and copies in hard or electronic form may be obtained from the Specified Offices of the Paying Agents. These Final Terms, the Base Prospectus and any supplement will also be available for viewing in electronic form on the website of the Luxembourg Stock Exchange at www.bourse.lu.]

(The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.)

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the [Base Prospectus dated [10 April 2014]/[29 March 2018]/[10 April 2019]/[8 April 2020]. This document constitutes the Final Terms of the Notes described herein for the purposes of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 9 April 2021 [and the supplements] to the Base Prospectus dated *[insert date of the supplement(s)],* which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the [Base Prospectus dated [10

April 2014]/[29 March 2018]/[10 April 2019]/[8 April 2020], which are incorporated by reference in the Base Prospectus. Full information on the Issuer, Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated [10 April 2014]/[29 March 2018]/[10 April 2019]/[8 April 2020], which are incorporated by reference in the Base Prospectus [and the supplements] to the Base Prospectus dated *[insert date of the supplement(s)]]* which are available for viewing at Issuer's registered office at c/o Wilmington Trust SP Services (London) Limited, 3rd Floor, 1 King's Arms Yard, London, EC2R 7AF and copies may be obtained in hard or electronic form from the Specified Offices of the Paying Agents. These Final Terms, the Base Prospectus and any supplement will also be available for viewing in electronic form on the website of the Luxembourg Stock Exchange at www.bourse.lu.]

(Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.)

1.	(i)	Series Number:	[•]
	(ii)	Tranche Number:	[•]
	[(iii) Date on which Notes become fungible		[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [*insert description of the Series*] on [*insert date/the Issue Date*/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 20 below [which is expected to occur on or about [insert date]]]]
2.	Specified Currency or Currencies		[•]
3.	Aggregate Principal Amount:		
	[(i)]	Series:	[•]
	[(ii) Tranche:		[•]
4.	Issue Price:		[•]% of the Aggregate Principal Amount [plus accrued interest from [insert date]]
5.	(i)	Specified Denominations:	[•]
	(ii)	Calculation Amount:	[•]
6.	(i)	Trade Date:	[•]/[Not Applicable]
	(ii)	Issue Date:	[•]
	(ii)	Interest Commencement Date:	[•]/[Issue Date]
7.	Maturity Date:		[•]
8.	Interest Basis: (As referred to under Conditions 7, 8 or 9)		[[•]% Fixed Rate] [LIBOR/EURIBOR] +/- [•]% Floating Rate] [Zero Coupon]
9.	Redemption/Payment Basis: (As referred to under Condition 10)		[Redemption at par][Zero Coupon]
10.	Put/Call Options: (As referred to under Conditions 10(e) and 10(f))		[Investor Put] [Issuer Call]

11.	[(i)] [Date [Board] approval for issuance of Notes obtained:	[•]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	**Fixed Rate Note Provisions** (As referred to under Condition 7)	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Rate(s) of Interest: (As referred to under Condition 7(d))	[•]% per *annum* [payable [annually/semi-annually/quarterly] in arrear]
	(ii) Interest Payment Date(s): (As referred to under Condition 2(a))	[•] in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s): (As referred to under Condition 7(c))	[•] per Calculation Amount
	(iv) Broken Amount(s): (As referred to under Condition 2(a))	[[•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]]/[Not Applicable]
	(v) Day Count Fraction (As referred to under Condition 7(d)):	[Actual/365 Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360]
13.	**Floating Rate Note Provisions** (As referred to under Condition 8)	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(i) Interest period(s) (As referred to under Condition 7(c))	[•]
	(ii) Specified Period(s) (As referred to under Condition 2(a))	[•]/[Subject to adjustment in accordance with the Business Day Convention set out in (iv) below]/[Not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be not applicable]/[Not Applicable]
	(iii) Specified Interest Payment Dates:	[•]/[Subject to adjustment in accordance with the Business Day Convention set out in (iv) below]/[Not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be not applicable]/[Not Applicable]
	(iv) Business Day Convention (As referred to under Condition 2(a)):	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]/[Not Applicable]
	(v) Additional Business Centre(s): (As referred to under Condition 2(a))	[•]/[Not Applicable]
	(vi) Manner in which the Rate of Interest and Interest Amount is to be determined: (As referred to under Conditions 8(c) and 8(a))	[Screen Rate Determination/ISDA Determination/Not applicable]

(vii)	Party responsible for calculating the Rates of Interest and Interest Amount(s) (if not the Agent):	[•]
(viii)	Screen Rate Determination (As referred to under Condition 8(c)):	
	Reference Rate:	[•]
	Interest Determination Date(s):	[•]
	Relevant Screen Page:	[•]
	Relevant Time:	[•]
	Relevant Financial Centre:	[•]
(ix)	ISDA Determination (As referred to under Condition 8(d)):	
	Floating Rate Option:	[•]
	Designated Maturity:	[•]
	Reset Date:	[•]
(x)	Margin (As referred to under Condition 2(a))	[+/-] [•]% *per annum*
(xi)	Minimum Rate of Interest (As referred to under Condition 8(e))	[•]% *per annum*
(xii)	Maximum Rate of Interest (As referred to under Condition 8(e))	[•]% *per annum*
(xiii)	Day Count Fraction (As referred to under Condition 2(a))	[Actual/365 Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360]
14.	**Zero Coupon Note Provisions** (As referred to under Condition 9)	[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
(i)	Accrual Yield: (As referred to under Condition 9(b))	[•]% *per annum*
(ii)	Reference Price: (As referred to under Condition 9(b))	[•]

PROVISIONS RELATING TO REDEMPTION

15.	**Call option** (As referred to under Condition 10(c))	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)

			(*this paragraph and sub-paragraphs may be repeated for issues with more than one call option*)
	(i)	Optional Redemption Date(s) (Call): (As referred to under Condition 10(c))	[•] / [Any date from and including [*date*] to but excluding [*date*]]
	(ii)	Optional Redemption Amount: (As referred to under Condition 10(c))	[•] per Calculation Amount/Make Whole Amount
	(iii)	If redeemable in part:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
		(a) Minimum Redemption Amount:	[•] per Calculation Amount
		(b) Maximum Redemption Amount	[•] per Calculation Amount
	(iv)	Calculation Agent	[•]
	(v)	Reference Bond:	[[•]/FA Selected Bond/Not Applicable]
	(vi)	Quotation Time:	[[•] [London/New York/specify] time][Not Applicable]
	(vii)	Redemption Margin:	[[•] per cent.][Not Applicable]
	(viii)	Par Redemption Date:	[[•]/Not Applicable]
16.	**Put Option:** (As referred to under Condition 10(e))		[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[•]
	(ii)	Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	[•] per Calculation Amount
17.	**Change of Control Put Option:** (As referred to under Condition 10(f))		[Applicable/Not Applicable]
18.	**Final Redemption Amount of each Note:** (As referred to under Condition 10(a))		[Par] / [•] per Calculation Amount *(The Final Redemption Amount must be at least 100% of the nominal value of the Notes)*
19.	**Early Redemption Amount:** Early Redemption Amount per Calculation Amount payable on redemption for taxation reasons or on event of default: (As referred to under Condition 10(b) and Condition 13)		[•] per Calculation Amount
	GENERAL PROVISIONS APPLICABLE TO THE NOTES		
20.	Form of Notes		[Registered Notes]/[Bearer Notes] [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on [•] days' notice/at any

		time/in the limited circumstances specified in the Permanent Global Note]] [Temporary Global Note exchangeable for Definitive Notes as specified in the Temporary Global Note] [Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [Unrestricted Global Note Certificate exchangeable for unrestricted Individual Note Certificates on [•] days' notice/at any time/in the limited circumstances described in the Unrestricted Global Note Certificate] [Restricted Global Note Certificate exchangeable for Restricted Individual Note Certificates on [•] days' notice/at any time/in the limited circumstances described in the Restricted Global Note Certificate] [Restricted Global Note Certificate [(U.S.$[•]/€[•] nominal amount)] registered in the name of a nominee for [DTC].] [Unrestricted Global Note Certificate [(U.S.$/€[•] nominal amount)] registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))]
21.	New Global Note Form:	[Applicable/Not Applicable]
22.	Additional Financial Centre(s) or other special provisions relating to Payment Dates: (As referred to under Condition 2(a))	[•]/[Not Applicable]
23.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): (As referred to under Condition 2(a))	[Yes/No]

DISTRIBUTION

24.	Whether TEFRA D or TEFRA C rules applicable:		[TEFRA D/TEFRA C/TEFRA not applicable]
25.	(i)	Method of distribution:	[Syndicated/Non-syndicated]
	(ii)	If syndicated, names of Managers:	[Not Applicable/give names]
	(iii)	Stabilisation Manager(s) (if any):	[Not Applicable/give name]
	(iv)	If non-syndicated, name of relevant Dealer:	[Not Applicable/give name]
26.	Prohibition of Sales to EEA Retail Investors:		[Applicable/Not Applicable]

(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document (KID) will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)

27. Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

*(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document ("**KID**") will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)*

28. Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]

(*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)

[In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and are [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)][1]

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. [Each of the] [The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

SIGNED on behalf of the Issuer

By: _____
Duly authorised

SIGNED on behalf of the Guarantor

By: _____
Duly authorised

[1] For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing:	[Official List of the Luxembourg Stock Exchange/other (specify)/None]
(ii) Admission to trading:	[Application has been made for the Notes to be admitted to trading on [Regulated Market of the Luxembourg Stock Exchange] / [•] with effect from [•].] [Not Applicable.]
(iii) Estimate of total expenses related to the admission to trading:	[•]

2. RATINGS

Ratings: [The Notes to be issued have been rated:

[Standard & Poor's: [•]] [*brief explanation of the meaning of the rating to be provided if this has been previously published by the rating provider*]

[Moody's: [•]][*brief explanation of the meaning of the rating to be provided if this has been previously published by the rating provider*]

[Fitch: [•]][*brief explanation of the meaning of the rating to be provided if this has been previously published by the rating provider*]

[Other: [•]][*brief explanation of the meaning of the rating to be provided if this has been previously published by the rating provider*]

Option 1 - CRA established in the EEA and registered under the CRA Regulation.

[•] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). [•] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu/page/List-registered-and-certified-CRAs.

Option 2 – CRA established in the United Kingdom and registered under the UK CRA Regulation.

[•] is established in the United Kingdom and registered under the Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA) (the "**UK CRA Regulation**").

Option 3 - CRA not established in the EEA or in the United Kingdom but it is endorsed by a CRA which is established and registered under the CRA Regulation and/or the UK CRA Regulation.

[•] is not established in [the EEA] [and/or] [the United Kingdom] but it is endorsed by [•], which is established in the [EEA/United Kingdom] and registered under [Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**")] [and/or] [the Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA) (the "**UK CRA**

Regulation")]. [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu/page/List-registered-and-certified-CRAs/appears on the latest update of the list of registered credit rating agencies published by the FCA Authority on its website in accordance with the UK CRA Regulation].

Option 4 - CRA not established in the EEA or in the United Kingdom but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation and/or the UK CRA Regulation.

[•] is not established in [the EEA] [and/or] [the United Kingdom] but the rating it has given to the Notes is endorsed by [•], which is established in the [EEA/United Kingdom] and registered under [Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**")] [and/or] [the Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA) (the "**UK CRA Regulation**")]. [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu/page/List-registered-and-certified-CRAs/appears on the latest update of the list of registered credit rating agencies published by the FCA Authority on its website in accordance with the UK CRA Regulation].

Option 5 - CRA is not established in the EEA or in the United Kingdom and relevant rating is not endorsed under the CRA Regulation but CRA is certified under the CRA Regulation and/or the UK CRA Regulation.

[•] is not established in [the EEA] [and/or] [the United Kingdom] but is certified under [Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**")] [and/or] [the Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA) (the "**UK CRA Regulation**")].

Option 6 - CRA neither established in the EEA or in the United Kingdom nor certified under the CRA Regulation and/or the UK CRA Regulation and the relevant rating is not endorsed under the CRA Regulation and/or the UK CRA Regulation

[•] is not established in [the EEA] [and/or] [the United Kingdom] and is not certified under [Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**")] [and/or] [the Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA) (the "**UK CRA Regulation**")] and the rating it has given to the Notes is not endorsed by a credit rating agency established in [the EEA] [and/or] [the United Kingdom] and registered under the [CRA Regulation] [and/or] [the UK CRA Regulation].

In general, [European regulated investors] [and/or] [UK 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 EEA] [and/or] [the United Kingdom] and registered under [the CRA Regulation] [and/or] [the UK CRA Regulation] unless (1) the rating is provided by a credit rating agency not established in [the EEA] [and/or] [the United Kingdom] but is endorsed by a credit rating agency established in [the EEA] [and/or] [the United Kingdom] and registered under [the CRA Regulation] [and/or] [the UK CRA Regulation] or (2) the rating is provided by a credit rating agency not established in [the EEA] [and/or] [the United Kingdom] which is certified under [the CRA Regulation] [and/or] [the UK CRA Regulation].

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

[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:]

Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer/use of proceeds:	[For its general corporate purposes]/[the net proceeds from the issue of the Notes will be used to finance and/or refinance, in whole or in part, existing and/or new Eligible Projects as defined in "*General Information - Use of Proceeds"* in the Base Prospectus].
Estimated net proceeds:	[●]

5. FIXED RATE NOTES ONLY – YIELD

Indication of yield:	[•] [Not Applicable]

6. OPERATIONAL INFORMATION

CUSIP:	[•] [Not Applicable]
ISIN Code:	[•]
Common Code:	[•]
FISN:	[See/[[*include code*][2], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
CFI Code:	[See/[[*include code*][3], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

[2] The actual code should only be included where the Issuer is comfortable that it is correct.

[3] The actual code should only be included where the Issuer is comfortable that it is correct.

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 (the "**ICSDs**") as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [*include this text for registered notes*]] 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 the ECB being satisfied that the Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [*include this text for registered notes*]]. Note that this does not mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification numbers:	[Not Applicable/give name(s) and number(s)]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[•]
Name and address of Calculation Agent (if any), if different from Fiscal Agent:	[•]

DESCRIPTION OF THE ISSUER

Incorporation and Duration

The Issuer was incorporated as a public company with limited liability under the laws of England and Wales on 17 December 1999 (with registered number 03896324) for an indefinite period of time. The Issuer operates under the legislation of the United Kingdom. The Issuer has produced annual financial statements since the year ended 31 December 2000.

The Issuer is a wholly owned subsidiary of the Guarantor and its principal activity is to borrow and raise funds from the market and otherwise for the benefit of the Guarantor, as well as other subsidiaries of the Guarantor. There are standard corporate and reporting measures in place to ensure that the Guarantor does not abuse its control of the Issuer.

Capital

As at 31 December 2020, the issued capital of the Issuer is £50,000 (all of which is paid up), divided into 50,000 shares of £1.00 nominal value each, all of which are owned by the Guarantor. Each share carries one vote at general meetings of shareholders.

Board of Directors

The affairs of the Issuer are managed by the Board of Directors. As at the date of this Base Prospectus, the members of the Board of Directors of the Issuer are:

Name	Business Address	Business Occupation
Charalampos Mazarakis	Hellenic Telecommunications Organization S.A. 99 Kifissias Avenue GR 151 24 Amaroussion Athens, Greece	Group Chief Financial Officer Hellenic Telecommunications Organization S.A.
Panos Kaliabetsos	Hellenic Telecommunications Organization S.A. 99 Kifissias Avenue GR 151 24 Amaroussion Athens, Greece	Executive Director Corporate Real Estate Management OTE Group Hellenic Telecommunications Organization S.A.
Anastasios Tzoulas	Soseaua Straulesti 190, Sector 1, Bucharest, Romania	Finance Executive
Christopher Duffy	Wilmington Trust SP Services (London) Limited, 3rd Floor, 1 King's Arms Yard, London EC2R 7AF	Management of special purpose companies
Stuart Watson	Wilmington Trust SP Services (London) Limited, 3rd Floor, 1 King's Arms Yard, London EC2R 7AF	Management of special purpose companies
Wilmington Trust SP Services (London) Limited (Director & Company Secretary)	Wilmington Trust SP Services (London) Limited, 3rd Floor, 1 King's Arms Yard, London EC2R 7AF	Management of special purpose companies

The Directors of Wilmington Trust SP Services (London) Limited and their respective occupations are:

Name	Business Occupation	Principal Activities
Alexander James Rowland Pashley	Executive Director	Company Director
Nicolas Patch	Executive Director	Company Director
Daniel Jonathan Wynne	Executive Director	Company Director
Alan Geraghty	Executive Director	Company Director
Angela Icolaro	Executive Director	Company Director

The business address of the directors of Wilmington Trust SP Services (London) Limited is 3rd Floor, 1 King's Arms Yard, London EC2R 7AF.

There are no conflicts of interest between the duties of any of the persons listed above to the Issuer and their private interests and or other duties and no activities performed by them outside the Issuer where these are significant with respect to the Issuer.

The Company Secretary of the Issuer is Wilmington Trust SP Services (London) Limited which was appointed on 7 January 2000.

Auditors

The auditors of the Issuer are PricewaterhouseCoopers LLP, members of The Institute of Chartered Accountants of England and Wales. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH, United Kingdom. PricewaterhouseCoopers LLP have audited the Issuer's financial statements, without qualification, in accordance with International Financial Reporting Standards ("**IFRS**") for the financial year ended 31 December 2020 and for the financial year ended 31 December 2019.

Financial Year

The financial year of the Issuer is the calendar year.

Registered Office

The registered office of the Issuer and of Wilmington Trust SP Services (London) Limited is located at 3rd Floor, 1 King's Arms Yard, London EC2R 7AF. The telephone number of the registered office of the Issuer is +44 207 397 3600.

The Issuer has one employee.

Financial Statements

The Issuer prepares audited financial statements as at 31 December in each year.

DESCRIPTION OF THE GUARANTOR

Introduction

Statements made in this Base Prospectus relating to the Group's competitive position in the market are based on independent publicly available data and information available on its competitors' websites.

Hellenic Telecommunications Organization S.A., known as OTE or OTE S.A., was incorporated as a *société anonyme* in Athens, Greece, under the laws of the Hellenic Republic in 1949, pursuant to the provisions of Legislative Decree 1049/1949 (registered with the General Commercial Registry of Companies under № 001037501000 (formerly registration number S.A. 347/06/B/86/10, prior to the switch to the new electronic registration system in Greece)). The Guarantor operates as a *société anonyme* subject to the provisions, as of 1 January 2019, of Greek Law № 4548/2018 (the "**New Greek Companies Law**"), and prior to such date of the Greek Codified Law 2190/1920, as such was amended and in force from time to time (the "**Greek Companies Law**") and the laws, rules and regulations applicable to (i) companies with shares listed and traded on the Athens Exchange (see *—Control of the Guarantor—Corporate Governance*) and (ii) its statutory business operations, in line with the object and purposes of the Guarantor prescribed in its Articles of Incorporation. The principal object and purposes of the Guarantor are contained in Article 2 of its Articles of Incorporation and include the installation, operation, exploitation, management and development of every kind of fixed, mobile and e-communications networks and infrastructures, as well as the provision of e-communications infrastructure and related services, on a local, national, interstate and international level.

The Guarantor's registered office is located at 99 Kifissias Avenue, GR 151 24 Amaroussion, Athens, Greece. The Guarantor's telephone number is +30 210 611 1469. The Guarantor's Shares are listed and traded on the Athens Stock Exchange. The Guarantor's ADRs (American Depositary Receipts) trade on the U.S. OTC (Over the Counter) market. The Guarantor's GDRs (Global Depositary Receipts) are listed on the London Stock Exchange.

As of the date of this Base Prospectus, the Guarantor's share capital amounts to €1,302,390,394 divided into 460,208,620 registered shares with a nominal value of €2.83 per share. All of the Guarantor's shares are common shares, registered with voting rights, and there are no special shareholder categories. Each share is entitled to one vote. The shareholding structure of the Guarantor as at the date of this Base Prospectus is as follows:

Deutsche Telekom	47.93%
Hellenic Republic	1.07%
Unified Social Insurance Fund (e-EFKA)	4.64%
Massachusetts Financial Services Company (MFS)	5.0%

The remaining shares are held by Greek and international institutional investors and private investors, other than the 0.3% of the shares held as treasury shares.

On 12 February 2018, the HRADF launched an international open tender process for the acquisition of 24,507,520 common registered shares of the Guarantor (representing at that time 5.0% of the Guarantor's share capital and voting rights). After the completion of the international tender process on 16 March 2018, in which no offers were submitted by the deadline of 15 March 2018, in accordance with the terms of the tender, HRADF announced on 21 March 2018 that Deutsche Telekom had exercised its right of first refusal for the acquisition of the relevant shares, pursuant to the terms of the Amended and Restated Shareholders' Agreement. On 31 May 2018, Deutsche Telekom AG and the Hellenic Republic, notified the Guarantor that on 30 May 2018 Deutsche Telekom AG acquired from HRADF an additional 24,507,520 common registered shares with voting rights, at that time representing a 5.0% stake in the Guarantor's share capital (and equivalent percentage of voting rights). The transaction took place through the Athens Exchange for a consideration of €284,051,959.81. As of 30 May 2018, HRADF no longer holds any shares of the Guarantor.

Pursuant to an agreement dated 4 March 2009 between the Hellenic Republic and IKA-ETAM, the Hellenic Republic transferred 19,606,015 shares of the Guarantor, representing at that time 4% of the Guarantor's share capital and voting rights, to IKA-ETAM. Pursuant to the agreement, IKA-ETAM was obliged to exercise the voting rights attaching to its shares in coordination with the Hellenic Republic, by authorising the same persons as those authorised by the Hellenic Republic, to exercise voting rights in respect of its shares at the Guarantor's general meetings of the shareholders. Following the consolidation of IKA-ETAM into e-E.F.K.A.by virtue of Greek Law 4387/2016, articles 51, 53 and 70 on 1 January 2017, the shares were transferred to e-E.F.K.A., the successor of IKA-ETAM, and e-E.F.K.A. is the successor

to the rights and obligations of IKA-ETAM, therefore to the rights and obligations arising from the above agreement between the Hellenic Republic and IKA-ETAM.

e-E.F.K.A. proceeded with the consolidation of a series of smaller pension funds (which owned shares with corresponding voting rights of the Guarantor) and currently holds 4.64% of the Guarantor's issued share capital and the corresponding voting rights.

On 19 December 2018, the Guarantor's general meeting of the shareholders approved the cancellation of the total of 10,211,070 shares (representing at that time a percentage of 2.083% of the share capital and with a nominal value €2.83 each, representing a decrease of the Guarantor's share capital by €28,897,328.10). Article 5 of the Guarantor's Articles of Incorporation was subsequently amended in order to reflect this decrease. On 5 February 2019, following the completion of disclosure formalities and notification to the Corporate Actions Committee of the Athens Exchange, the shares were cancelled and delisted from the Athens Exchange on 19 February 2019.

From 25 February 2019 until 31 January 2020, the Guarantor acquired 9,764,743 shares (representing 2.035% of the Guarantor's share capital) under the share buyback program which forms part of the remuneration policy approved by the Guarantor's shareholders at the general meeting of the shareholders held on 15 February 2018. On 20 February 2020, the Guarantor's general meeting of the shareholders approved the cancellation of 9,764,743 shares (representing at that time 2.035% of the share capital and with a nominal value of €2.83 each, resulting in a decrease of the Guarantor's share capital by €27,634,222.69). Article 5 of the Guarantor's Articles of Incorporation was subsequently amended in order to reflect this decrease. Following completion of disclosure formalities and notification to the Corporate Actions Committee of the Athens Stock Exchange, the aforementioned shares were cancelled and delisted from the Athens Exchange as of 27 March 2020.

On 4 December 2020, the Guarantor's general meeting of the shareholders approved the cancellation of 9,965,956 shares (representing at that time 2.12% of the share capital and with a nominal value €2.83 each, representing a decrease of the Guarantor's share capital by €28,203,655.48). Article 5 of the Guarantor's Articles of Incorporation was subsequently amended in order to reflect this decrease. Following completion of disclosure formalities and notification to the Corporate Actions Committee of the Athens Stock Exchange, as per applicable legislation, such shares were cancelled and delisted from the Athens Stock Exchange on 15 January 2021. See "*Description of the Guarantor—Shareholder Remuneration Policy*".

Following the cancellation of the Guarantor's registered common shares, as of the date of the Base Prospectus, Deutsche Telekom holds 47.93% of the Guarantor's issued share capital and the Hellenic Republic directly holds 1.07% of the Guarantor's issued share capital. As at the date of the Base Prospectus, the Hellenic Republic also controls voting rights in respect of an additional 4.64%, which is owned by e-E.F.K.A. (the management of which is appointed by the Hellenic Republic).

On 8 March 2021 the Guarantor announced that Massachusetts Financial Services Company (MFS) notified the Guarantor on 2 March 2021, that its (indirect) participation in the share capital of the Guarantor and the corresponding voting rights held by it reached the threshold of 5.0%. According to the relevant notification, as at 2 March 2021 the number of shares and the corresponding voting rights held by MFS, on behalf of its clients, i.e. mutual funds and institutional account clients, is 23,036,948, which represents 5.0% of the total voting and share capital rights in the Guarantor.

Recent Macroeconomic Events affecting Greece

The Group derives the majority of its revenues from Greece (approximately 90% in 2020 and 89% in 2019 (excluding Telekom Romania, part of the revenues from Telekom Romania Mobile and Telekom Albania)) and the majority of its operations are located in Greece. Since late 2008 and, in particular, since early 2010, the Greek economy has encountered significant fiscal challenges and structural weaknesses. Based on a press release published by ELSTAT on 5 March 2021, in 2020 the Greek economy is expected to have contracted by approximately 8.2% of GDP in 2020 following the pandemic crisis of COVID-19, but it is expected to grow by approximately 3.5% in 2021 according to the European Commission. See "*Risk Factors—Macroeconomic conditions and fiscal policy in Greece*".

Impact of COVID-19

The COVID-19 pandemic has led to an unprecedented global health and economic crisis. In Greece, the virus was first detected in late February 2020, leading to a nation-wide lockdown. The OTE "Pandemic Plan" was activated on 5 March 2020, responding promptly to national (and international) developments. In early May, a gradual relaxation of the quarantine restrictions began, and during June, further restrictions were abolished. During the summer of 2020, however, a rise in COVID-19 cases in Greece led to the early closure of the tourism season and the re-introduction of restrictive lockdown measures for the last months of 2020, with fewer businesses being allowed to re-open. In early 2021, a stricter lockdown was imposed due to the increasing number of COVID-19 cases. Throughout the pandemic, the Guarantor

continues to operate according to the guidelines and decisions of all relevant agencies, as well as adhering to the requirements and action plans endorsed by the relevant Greek authorities.

Despite particularly increased daily data traffic in fixed and mobile networks, the Guarantor's networks responded to the higher demand. Moreover, the Guarantor did not experience material stock shortages of devices/equipment.

Throughout the pandemic period, the government provided certain financial stimuli (for example, by providing temporary VAT reductions in certain sectors, liquidity tools for small and medium sized businesses, and through deferral of tax payments). In addition, the European Union has announced a generous €32 billion (net) aid package for Greece (made up of €19 billion in subsidies and €12.5 billion in loans). From this aid package, around €6 billion will be made available for digitalisation, as well as to fund an array of telecom and ICT projects that the Guarantor may be looking to bid on.

In Greece, the pandemic crisis has had a significant impact on revenues from tourism and roaming charges. In addition, mobile revenues have been negatively affected due to the mobility restrictions imposed. Revenues from Pay-TV also declined in 2020 largely due to the COVID-19 related shutdown of cafés and restaurants. The Group's performance proved to be resilient in 2020 despite the negative impact of the health crisis on customers, tourism, and the Greek economy in general. The Guarantor continued to implement stringent cost-mitigation measures across all areas, supporting its profitability and cash flow generation, while continuing to invest in fixed and mobile infrastructure that secures its competitive advantage and future growth. As a result, the Guarantor in 2020 delivered all of its targets that were announced in early 2020, before the pandemic, one of which was that it managed to meet its shareholder remuneration commitments of €400 million for 2020. For further details on the negative financial impact of COVID-19 on the Guarantor's business – see "*Risk Factors—The impact of COVID-19 on the Guarantor's business*".

The Guarantor's consolidated revenues totalled €3,258.9 million in 2020 which is 1.3% down compared to 2019. On a country basis, Greece's total revenues posted a slight decrease of 0.1% to €2.939,7 million despite the negative impact of the COVID-19 crisis on customers, tourism, and the Greek economy. Solid performance in Broadband and ICT contributed to the resilience of the top line. Fixed Retail Services revenues increased by 0.3% supported by the take up of fibre services more than offsetting pressure on the TV segment mainly due to COVID-19 lockdowns. Mobile Service revenues in Greece were down 4.3% in 2020 due to mobility and travel restrictions imposed resulting from the COVID-19 crisis.
The pandemic also accelerated the Guarantor's transformation into a digital organization, since changes occurred in day-to-day operations. Since the first lockdown in Greece on 5 March 2020, the Guarantor took a series of precautionary measures, including, a large scale remote work scheme (currently covering 70% of personnel). Moreover, the Guarantor provided healthcare supplies, specialised uniforms for technicians, and communication channels for consultation on health issues as well as mental health support for all employees.

Business Overview

The Guarantor is a full-service telecommunications group, the largest provider of fixed-line voice telephony and internet access services, television services in Greece and ICT projects. The Guarantor is also the leading mobile telecommunications services provider in Greece, through Cosmote, its wholly-owned subsidiary. In addition, the Guarantor provides mobile telecommunications services in Romania through Telekom Romania Mobile. The Guarantor's total consolidated revenues were €3,258.9 million in 2020 as compared to €3,303.0 million in 2019 (excluding Telekom Romania, part of the revenues from Telekom Romania Mobile and Telekom Albania).

In response to the Greek State's #DigitalSolidarityGR initiative for facilitating communication, work and entertainment at home, Cosmote announced on 16 March 2020 a range of measures including the provision of free mobile data to all Cosmote mobile subscribers.

Fixed-line services

The Guarantor provides local, long-distance and international fixed-line telecommunications services in Greece. It also offers internet access services and fully integrated internet protocol ("**IP**")-based telecommunications solutions. In addition, it offers a range of other telecommunications services, including value-added services, Intelligent Network ("**IN**") services, IT application development and IP-based hosting services, leased lines, public telephone services, operator assistance services, sales of equipment and directory services.

As at 31 December 2020, the Guarantor had 2,018,691 IP VoBB lines and TMD lines and 662,060 Multi-Service Access Node ("**MSAN**") POTS (Plain old telephone service) lines as compared to 1,861,551 IP VoBB lines and 783,329 Multi-Service Access Node ("**MSAN**") POTS (Plain old telephone service) lines in service at 31 December 2019. As at 31 December 2020, the Guarantor had 2,683,750 retail fixed-line customers and 2,189,907 retail broadband customers in Greece (including fixed mobile convergence ("**FMC**") customers).

Mobile services

The Guarantor offers mobile telephony and data services through Cosmote in Greece and Telekom Romania Mobile in Romania:

- in Greece, using GSM/general packet radio service ("**GPRS**"), 3G/UMTS, 4G/LTE, 4G+/LTE-A, 5G and local multipoint distribution service technology, through Cosmote, the Guarantor's wholly-owned subsidiary, which had seven million mobile customers in Greece as at 31 December 2020;

- in Romania, using GSM 900, GSM 1800, 3G (900 and 2100 MHz) and 4G technology, through Telekom Romania Mobile (in which the Guarantor effectively owns an 86.2% interest), which had 3,643,320 mobile customers as at 31 December 2020.

In March 2017, the Guarantor launched a new service under the name of "WIFI Calling". This service makes calling and SMS sending possible from any interior, exterior or underground spot via WiFi, whenever the mobile telephony signal is limited.

In May 2017, the Guarantor launched a new service under the name of "Mobile Security". This traffic protection service protects the mobile devices whenever they are connected to the internet via the COSMOTE 3G/4G/5G mobile network or via Wi-Fi.

Television Services

The Guarantor provides television services over both xDSL (IPTV), satellite (DTH) and OTT in Greece. As at 31 December 2020, the Guarantor had 575,282 TV (DTH, IPTV and OTT) subscribers in Greece.

Wholesale Services

The Guarantor provides telecommunications services on a wholesale basis to other telecommunications providers and internet service providers ("**ISPs**") in Greece, including wholesale xDSL access services, interconnection services, leased lines, Ethernet services, wholesale line rental and local loop unbundling.

Strategy

The Guarantor's aim is to remain a market leader and pioneer in the telecommunications industry, offering the best customer experience, based on its technological superiority.

More specifically, the Guarantor aims to:

- remain the market leader in fixed, mobile and convergent markets;
- safeguard its leading position in broadband (both fixed and mobile), information and communication technologies ("**ICT**") and Pay-TV services in the Greek market;
- develop new revenue streams (for example, through the Cosmote Insurance – BOX), and create new ones (by launching Cosmote e-payments services and online betting);
- deliver best services to customers, leveraging the technological superiority of its next generation networks (vectoring/ FTTH, 4G+/ 5G);
- offer superior customer experience, utilising modern digital channels;
- advance with the transformation of its own operating model, capitalising on the potential of emerging digital technologies and the flexibility of its new spin-off subsidiaries, namely Cosmote Technical Services ("**CTS**"), Cosmote E-Value and Germanos;
- be the best place to work in the Greek market, develop its personnel and attract talent;
- increase the value of the Guarantor's business for its shareholders;
- maximise synergies as a member of Deutsche Telekom group; and
- have a positive impact on society and the environment.

In 2016, the Guarantor incorporated a framework of digitalisation into its strategic plan (the "**Strategic Plan**"), in connection with its aim of becoming a leading digital service provider in Greece. The Guarantor has continued to implement the Strategic Plan since then. The main achievements of the Strategic Plan in 2020 were:

- safeguarding the superiority of its networks by:
    - continuing to build the largest optical fibre network in Greece, reaching its target for 300,000 households and businesses passed into FTTH by the end of the year;
    - being the first to launch 5G services in Greece;
    - migrating our customer base onto Internet Protocol ("**IP**") based services;
- improving the customer experience through increased digitalisation and differentiated offerings as its app is now used by more than 3,300,000 customers (85% are smartphone owners);
- reinforcing the Group's leadership position in the Greek telecom market by maintaining a market share of more than 60% of total market revenues. The Guarantor's revenue growth has come from FTTH and VDSL customers, broadband and mobile data services, ICT projects and solutions and adjacent digital services (one example of the latter being, the COSMOTE Insurance – BOX);
- renewing the television broadcasting rights of the UEFA Champions League and Europa League for another three years;
- creating an agile and flexible front line and new prospects for development, with its three new spin-offs, namely CTS, Cosmote E-Value and Germanos;
- providing additional operational efficiencies through a digital transformation programme and cost optimisation initiatives towards a leaner and more agile organisation;
- digitalising and simplifying HR processes and systems;
- implementing programmes aimed at enhancing corporate innovation and enriching its digital learning platform for acquiring new digital skill; and
- fully honouring our commitments to our shareholders – with a total increase of 20% in the shareholders' fees and 0.68 euros proposed dividend per share.

For 2021, the Guarantor remains committed to sustainable and profitable growth, intends to continue to meet its annual business targets, and advance with the digitalisation and simplification of its operating model (leveraging its new spin-off subsidiaries), in order to guide the long-term evolution of the Group, enhance customer experience as well as to achieve operational synergies within the Deutsche Telekom Group.

The main pillars of the Strategic Plan for 2021:

- *Technological Superiority*: to continue Optical Fibre Networks deployment, aim to broaden the coverage in 5G services to reach 50% of the population in Greece, to digitalise network field tasks and to improve the IT systems.
- *Best Customer Experience*: to continue to develop the Group's digital transformation programme, by extending the functionalities of its mobile app, to promote online sales, and to aim to achieve digital predictive maintenance of the network.
- *Revenue Transformation*: to continue to monetise its fixed and mobile data services and focus on growing markets including, ICT, M2M and Cloud business solutions, verticals as well as smart cities and smart home. To grow in adjacent digital markets, including developing the Cosmote Insurance – BOX and launching e-payment services and online betting.
- *Lead in Core Business*: to maintain the Guarantor's leading position regarding its brand in the fixed, mobile and Pay-TV markets; to upgrade the programmes of customers to higher speeds on fixed data services and offer more data on mobile data services, to increase the total value of the Group's core market services by improving its FMC and FMCC propositions, to promote the growth of Cosmote TV and to aim to achieve wholesale monetisation of its fibre services.
- *Digitalisation, Simplification and Cost Optimisation*: to continue the Group's operational optimisation focusing on simplification and digital transformation of its processes and its commercial portfolio; to simplify its operating model to be leaner and more agile, to pursue cost saving programmes and to capture synergies with Deutsche Telekom Group.
- *Growth Mindset and Culture*: to anchor a culture of growth and innovation; to acquire new digital skills through relevant development programmes; to further develop adequate leadership skills of the Guarantor's management team for the new digital era and to evaluate new working models (such as agile and working-from-home models).

Fixed-Line Services

The Guarantor provides fixed-line retail and wholesale telecommunications services in Greece.

The Guarantor's retail and business customers access its fixed-line telephony network (TDM and IP) to place local, long-distance, fixed to mobile and international calls (in addition to other value-added services), as well as its IP network in order to access the internet via ADSL and VDSL/Vectoring. The Guarantor offers a variety of tariff packages that generally consist of a monthly (or bi monthly) fixed payment for access to its telephone (and broadband) network and a variable usage-based component mainly for its voice services in other networks (foreign or mobile).

Historically, fixed-line telephony was the Guarantor's primary business in terms of total revenues. The Guarantor's revenues from its fixed-line business were €1,805.1 million in 2020, as compared to €1,773.1 million in 2019 (excluding revenues from Telekom Romania), reflecting 55.4% of the Guarantor's total consolidated revenues in 2020, as compared to 53.7% in 2019.

The Guarantor has also announced its commitment to expand NextGNs across Greece and, as at 31 December 2020, the Guarantor's NGA services had been subscribed to by 945,088 subscribers in Greece.

Greece - OTE

The Guarantor is the largest provider of fixed-line services to residential and business customers and of wholesale telecommunication services in Greece. The following table sets forth the Guarantor's standalone revenues, operating profit/(loss) and profit/(loss) for 2019 and 2020:

	Year Ended 31 December	
	2019	**2020**
	(€ millions)	
Revenues	1,613.2	1,614.3
Operating profit/(loss)	342.1	286.8
Profit/(loss)	635.0	512.1

Retail Services

Residential Customers Division. The main categories of retail fixed-line telecommunications services the Guarantor provides to its residential customers are:

- Fixed telephony services, including one and two channel voice services access and value-added services;
- Voice over Internet Protocol services ("**VoIP**");
- ADSL and VDSL/Vectoring/Super Vectoring internet access and data services;
- FTTH services (from 6 July 2018 onwards), with speeds up to 200Mbps and, which by the end of 2020 were available to 303,467 eligible customers;
- Cosmote Home Speed Booster, which provides up to 100Mbps high broadband (via a combination of fixed and mobile broadband connections) speeds through hybrid access technology;
- Satellite internet access;
- Television: IPTV, Satellite (DTH), hybrid and OTT services;
- IN services and premium rate services, including infotainment services;
- public telephone services; and
- cloud services.

Business and Corporate Services Division. The main categories of fixed-line telecommunications services the Guarantor provides to its enterprise and business customers are:

- fixed telephony services, including one and two channel voice services, value added and IN services, as well as VoIP and Cloud private automated branch exchange ("**PABX**") services;

- ADSL and VDSL/Vectoring/Super Vectoring/FTTH internet access;

- Connectivity services including, IP VPN (IP Virtual Private Network), Secure Remote Access, Ethernet services, Leased Lines, Dedicated Internet Access, streaming and radio transmission services, as well as Value Added Services, such as service level agreement services ("**SLA**"), quality guarantees with Class of Service ("**CoS**"), as well as Managed Network Services ("**MNS**"), SD-WAN solutions; and

- IT solutions including, cloud services such as Infrastructure as a Service ("**IaaS**"), cloud servers, cloud storage, Platform as a Service ("**PaaS**"), web hosting, cloud database, Communication as a Service ("**CaaS**"), Microsoft 365, email, video conference, IT security which combine telecommunications services and specialised solutions for vertical markets (such as e-health, e-energy, e-tourism and e-security).

Wholesale Services

The main categories of wholesale fixed-line telecommunications services the Guarantor provides to its customers are:

- interconnection services;

- leased lines;

- ADSL;

- VDSL;

- local loop unbundling;

- Ethernet services;

- wholesale line rental ("**WLR**");

- Virtual Partially Unbundling ("**VPU**"), which allows alternative operators to provide end users with VDSL services using an unbundled local loop;

- Virtual Partially Unbundling Light ("**VPU light**"), a standalone wholesale VDSL service that does not require concurrent PSTN or unbundled local loop services, which allows alternative operators to provide VOIP; and

- Virtual Partially Unbundling Fibre to the Home ("**VPU FTTH**"), a broadband wholesale service offering extremely high speeds to end customers.

Fixed-line Network

As the incumbent telecommunications services provider in Greece, the Guarantor owns and operates the most extensive fixed-line network in the country.

The Greek fixed-line telecommunications market is highly competitive. Since the liberalisation of the market in 2001, and especially in the middle of the previous decade, the Guarantor has lost a significant portion of its share of the Greek fixed-line telecommunications market to competitors. However, the Guarantor still remains the principal provider of fixed-line telephony services in Greece. As at 31 December 2020, the Guarantor had a total of approximately 2,68 million fixed lines in service out of a total of approximately 4,85 million lines in service in Greece. The Guarantor aims to continue to defend its market share in fixed-line telephony, focusing on extracting value from its customer base. The Guarantor aims to further benefit from its investments in NextGNs networks, as well as from its customer-centric strategy to enhance its revenues from fixed–line telecommunications services.

The Guarantor's main competitors include a number of fixed-line and mobile operators, such as Forthnet, Vodafone Greece, Wind Hellas, and others, some of which are cooperating in order to provide integrated fixed and mobile solutions to the Greek market. System integrators are also seeking to work with telecommunications providers to develop ICT solutions. Alternative operators are becoming increasingly competitive in offering voice, broadband and data transmission, as well as value-added and bundled services. Most of the Guarantor's competitors offer a range of voice,

broadband and double-play (voice and internet) products, either over unbundled local loops, or using the Guarantor's own network. In addition, certain of these operators have started offering IPTV services, as part of fixed-line bundles, combined with broadband internet and voice services (triple-play) at competitive prices.

The competitive landscape in the market has continued to evolve following a number of mergers and acquisitions and strategic alliances between fixed-line and mobile operators. Such evolution has led to the creation of a number of strong market players to compete with the Guarantor on equal or better terms. Vodafone Greece and Wind Hellas are the Guarantor's major competitors for the provision of combined fixed-line and mobile services in the Greek market.

See "*Risk Factors—Factors which are material to the Guarantor—Risks related to the Guarantor's business activities and industry—If the Guarantor does not respond promptly and efficiently to increased competitive pressures, its market share in Greek fixed-line services may decline further.*"

In February 2009, the Guarantor began offering IPTV services to customers, initially in major urban centres and, in June 2011, the Guarantor reached an agreement with the Hellenic Republic for the provision of DTH for a 15-year term. The Guarantor launched DTH commercially in October 2011 and since then has offered both DTH and IPTV services under the commercial name Cosmote TV. The Guarantor expanded the range of services offered through the introduction of OTT DTH Pay Per View, Catch TV and DRV PVR Multiroom, Cosmote TV Plus and has expanded the number of channels available to both IPTV and DTV subscribers. In Q4 2019, the Guarantor introduced the OTT service. With the launch of the new OTT service the IPTV service has been retired from the market (for new customers).

As at 31 December 2020, the Guarantor had 575,282 subscribers, as compared to 554,986 subscribers as at 31 December 2019. Competitive pricing for TV services, as compared to the Guarantor's competitors, as well as increased, exclusive and diversified programming content, including sports and movies programming helped to increase the number of subscribers for the Guarantor's television services in 2020.

Cosmote TV has signed exclusive licensing rights in respect of major sports broadcasting (including UEFA and major European football leagues, including the Premier League, plus the NBA and major European basketball leagues). Cosmote TV renewed its licence in respect of the UEFA Champions League and the UEFA Europa League for a period of three years, 2021-2022 to 2023-2024 seasons and has also added the UEFA Europa Conference League, a new competition to be launched in the 2021-2022 season. In motor sports content, F1 has been renewed for 2021, on a non-exclusive basis, whereas MOTO GP has been renewed for 2021-2023 on an exclusive basis. COSMOTE TV has also renewed the rights to the Greek Soccer Cup for the 2020-2021 season. Finally, the rights to the ATP Tour 1000, 500 and 250 have been secured for 2021-2023.

In respect of film rights and thematic channels content, COSMOTE TV renewed the subscription video-on-demand service contracts for the studios of Warner, Sony, Walt Disney/20th Century Fox and Paramount.

The on-demand service was also expanded in 2020 with more than 8,000 hours of content per year free of charge (Cosmote TV Plus)

In respect of thematic channels COSMOTE TV hosts more than 90 channels, covering all genres: series, documentaries, kids, music, lifestyle, international news and Greek FTA channels.

In 2020, COSMOTE TV renewed the agreements of various thematic channels, including BBC Earth, Viasat Nature, Viasat Explore, Crime & Investigation, Nautical Channel, MEZZO, CBS Reality, Outdoor Channel, GINX eSports and all Greek FTA channels for the next three years. See "*Risk Factors—Factors which are material to the Guarantor—Risks related to the Guarantor's business activities and industry—Any failure by the Guarantor to continue to operate Pay-TV services in a reliable, competitive and profitable fashion, could have an adverse effect on the Guarantor's business plan and operating results*".

In February 2014, the Guarantor began offering a WiFi community service named "COSMOTE MY WIFI" in collaboration with the global WiFi Fon network. At 31 December 2020, the Guarantor had more than 1,000,000 "COSMOTE MY WIFI" customers.

In November 2014, the Guarantor launched a service under the name of "COSMOTE Satellite Internet", offering internet via satellite all over Greece. The service is provided in collaboration with Euro Broadband SA and offers download speeds of up to 22 Mbps, and upload speeds of up to 6Mbps. Customers can choose between three different packages according to their needs, since the packages have difference monthly volume allowances.

Pricing Methodology and Regulatory Position

The Guarantor's tariffs for fixed-line services in Greece are subject to approval by the HTPC. See "*Risk Factors—Factors which are material to the Guarantor—Legal and regulatory risk—Regulatory and competitive pressures affect the Guarantor's ability to set competitive retail and wholesale tariffs*" and "*Risk Factors— Factors which are material to the*

Guarantor—Legal and regulatory risk——The regulatory environment for telecommunications services remains complex and subject to change and interpretation, and the Guarantor's compliance with the regulations to which it is or may become subject may require it to expend substantial resources and may have a significant impact on its business decisions".

In particular, with respect to wholesale access services i.e unbundled local loop and different NGA products ("**VPU**"), the HTPC determines the relevant tariffs which are based on a bottom-up LRIC+ model implemented by the HTPC. The respective tariffs are effective as of 9 June 2020.

Moreover, as regards the wholesale leased lines, the HTPC will develop a bottom-up LRIC+ cost model for the determination of cost-oriented wholesale prices of terminating and trunk segments of leased lines. For the period until the bottom–up LRIC+ model has been developed, the HTPC has defined the relevant wholesale prices which are based on a retail-minus approach.

The Guarantor also operates internally the ECOS costing system, a long-run average incremental costing methodology, as applied to current cost data. Its principles, methodology and wholesale tariffs are audited and approved annually by the HTPC and external auditors.

The Guarantor is required to submit its proposed retail tariffs to the HTPC before they are adopted, in order for the HTPC to examine whether they constitute anti-competitive practices. This process can cause significant delays in the time it takes for the Guarantor to adopt a tariff, however, any such delays have decreased significantly in recent years.

Universal Service Obligation ("**USO**") Audits for 2012, 2013, 2014, 2015 and 2016 have been concluded, but the relevant HTPC Decision has not yet been issued. The respective audit for 2017 is in progress.

HTPC issued the ECOS 2017-2019 audit decision in December 2019. The data for the audit of the following costing period (ECOS 2018-20) were submitted to the HTPC in May 2020, while the respective audit is expected to be launched in the coming months, with the delay due to the HTPC external auditor selection process.

Revenues

Consolidated revenues from the Guarantor's fixed-line business accounted for 55.4% of the Guarantor's total consolidated operating revenues in 2020, as compared to 53.7% in 2019.

In 2020, 52.0% of the Guarantor's consolidated revenues from its fixed-line business were derived from retail services, as compared to 52.8% in 2019. In 2020, 31.8% of the Guarantor's consolidated revenues from its fixed-line business were derived from wholesale services, as compared to 31.9% in 2019.

The remaining share of the Guarantor's consolidated revenues from its fixed-line business in these periods related to data communication charges, system solutions and other value-added services.

Domestic Fixed-line Telephony

Domestic fixed-line telephony services include local and long-distance telephony services within a country (excluding calls to international destinations), provided by the Guarantor in Greece.

Volume and Traffic

The following table sets forth information regarding the Guarantor's total domestic fixed-line traffic volumes in Greece for 2019 and 2020:

	Year Ended 31 December			
	2019	%	**2020**	%
	(Minutes in billions, except for percentages)			
Outgoing calls				
Local calls	2.39	22.5	2.67	22.1
National Long-distance calls	0.75	7.1	0.80	6.6
Calls to internet service providers	0.01	0.1	0.01	0.1
Fixed-to-Mobile	0.83	7.8	0.87	7.2
Calls from OTE to other fixed networks	2.03	19.1	2.52	20.9
Special Calls	0.12	1.1	0.11	0.9
Incoming calls				
Calls to OTE from Fixed & Mobile operators	4.49	42.3	5.10	42.2
Total	**10.62**	**100**	12.08	100

International Fixed-line Telephony

The Guarantor offers its customers international calling services on its fixed-line telephony network provided by the Guarantor in Greece.

Volume and Traffic

International telecommunications traffic in Greece experiences seasonal fluctuations in demand, with peak outgoing traffic occurring in the summer and incoming traffic peaking during September and October.

The following table sets forth international traffic volume data, including outgoing calls originated by the Guarantor's retail, mobile networks and alternative fixed-line telephony operators in Greece, for 2019 and 2020:

	Year Ended 31 December	
	2019	**2020**
	(Minutes in millions, except for percentages)	
Outgoing calls		
OTE	114.3	106.9
Other	546.1	362.5
Total outgoing traffic	**660.4**	**469.4**
Growth (% per year)	(8.8)	(28.9)
Incoming calls		
OTE	203.4	212.3
Other	589.2	486.1
Total incoming traffic	**792.6**	**698.4**
Growth (% per year)	(0.7)	(11.9)

Internet Protocol (IP) and Internet Access Services

The Guarantor offers broadband, both ADSL and VDSL and IP-related services to residential customers, mainly under its OTE Double Play products range, as well as ADSL and IP-based connectivity and hosting services (for example IP-VPN) to corporate and business customers.

The Guarantor owns and operates an extensive broadband/ADSL network across Greece. As at 31 December 2020, the Guarantor had expanded its ADSL infrastructure to approximately 20,216 points of presence, as compared to approximately 19,911 points of presence as at 31 December 2019. The Guarantor started to install VDSL equipment in 2011 and launched its VDSL services on 26 November 2012. As at 31 December 2020, the Guarantor had expanded its VDSL infrastructure to 1,560 central office points of presence (502,741 VDSL ports) and 15,932 commercially available FTTC points (out of which 739 were non-vectoring cabinets and 15,193 were vectoring/super vectoring cabinets) with 130,366 non-vectoring VDSL ports and 1,823,580 vectoring/super vectoring VDSL ports, as compared to 809 central office points of presence (378.776 VDSL ports) and 15,668 commercially-available FTTC points (out of which 640 were non-vectoring cabinets and 15,028 were vectoring cabinets) with 124,871 non-vectoring VDSL ports and 1,563,630 vectoring/super vectoring VDSL ports as at 31 December 2019. In 2020, the Guarantor's Fibre customer base increased

by 27.4% reaching 945,088 subscribers, while Fibre penetration on broadband rate reached 44.1%. The Guarantor expects to expand its coverage further in line with demand. The Guarantor has already launched new products, based on ADSL/VDSL access, such as HD IPTV, Hybrid-IP and OTT TV service offerings. The Guarantor plans to further expand the number of its Fibre points of presence, which it expects will lead to increased number of subscribers to its VDSL services. The expansion of its Fibre points of presence will be reflected in the cost accounting systems used by the HTPC and as such affects investment decisions.

The development of the Greek ADSL market overall has been in line with the pricing of retail ADSL offers, the development of the wholesale ADSL market and the market for local loop unbundling. The market has grown significantly over recent years and continues to grow. The broadband penetration rate reached 87.9% as at 31 December 2020, as compared to 85.4% as at 31 December 2019.

Despite increasing competition in the Greek ADSL and VDSL market, the Guarantor remains the largest provider in the Greek ADSL & VDSL market with approximately eight million installed ports as at 31 December 2020 (as compared to 3.5 million installed ports as at 31 December 2019). The Guarantor had approximately 2,15 million retail broadband subscribers in Greece as at 31 December 2020.

Mobile Telephony Services

Through its subsidiaries, the Guarantor provides mobile telephony services to customers in Greece (through Cosmote), as well as in Romania (through Telekom Romania Mobile). As is the case for the Guarantor's fixed-line telecommunications services, Greece represents the most important market for the Guarantor's mobile operations.

Revenues from the Guarantor's mobile business were €1,387.3 million in 2020, as compared to €1,457.6 million in 2019, representing 42.6% of the Guarantor's consolidated revenues in 2020, as compared to 44.1% in 2019.

Although the products available to the Guarantor's mobile customers vary from country to country, the following are the principal services and products provided:

- *Wireless voice telephony:* The Guarantor offers a full range of wireless services with a variety of payment plans and packages, including payment on a contract and prepaid basis.

- *Enhanced calling features:* The Guarantor offers a number of services with enhanced calling features, such as voicemail, call divert, call barring by the customer, call waiting, conference call and caller line identification, as well as detailed monthly bills. Subscribers may receive a number of these services bundled with basic voice services or as optional supplements to their basic voice service.

- *Wireless data transmission*: The Guarantor offers its customers the ability to use handsets for data transmission, including for SMS and MMS.

- *Corporate services:* The Guarantor provides business solutions, including wireless infrastructure in offices, private networking and VPNs. VPNs enable companies to define a private numbering plan (closed user group) for users within a single organisation and to use value-added applications, including short dialling, call barring and favourable pricing within the VPN group.

- *International roaming:* Customers travelling abroad are able to use mobile telecommunications services (voice, text messaging and data) while in the coverage area of a foreign operator's mobile network and to be billed for this service by their home network operator.

- *Other value-added wireless services:* The Guarantor also offers IoT services and solutions and mobile device management. In addition, the Guarantor offers several other value-added services, including ring back tones, ring tones, music streaming, mobile applications and mobile portals.

Greece—Cosmote

Cosmote was established in 1996 and began commercial operations in April 1998. It is one of the three holders of 2G, 3G and 4G/4G+ mobile telephony licences and operators of mobile networks in Greece (the other two being Vodafone Greece and Wind Hellas). Cosmote provides 2G mobile telecommunications services on the 900 MHz and 1800 MHz frequency bands, 3G/UMTS services (until at least the end of 2021) on the 900 MHz and 2100 MHz frequency bands, 4G/4G+ services

on the 800 MHz, 1800 MHz, 2100 MHz and 2600 MHz frequency and 5G services on the 700 MHz, 2100 MHz (via DSS) 3.5 GHz and 26GHz frequency bands.

In 2012, Cosmote became the first operator to launch 4G mobile telecommunications services in Greece, based on "Long Term Evolution" technology. The 4G network significantly improved customer experience, by allowing for higher speeds of internet navigation, the use of advanced multimedia applications (such as HD Streaming and HD Video-conferencing), as well as the ability to send and receive large files. Moreover, Cosmote was, at the beginning of 2015, the first operator to commercially launch 4G+ services with the use of LTE-Advanced Carrier Aggregation functionality. At the end of 2020, Cosmote networks had the largest population coverage in Greece, with the 4G network covering 98.9% and 4G+, 96.2% of the country's population. In 2018, Cosmote was the first to implement a 5G pilot test network in Greece, and in 2020, was the first to launch its 5G services in Athens, Thessaloniki and other Greek cities, having acquired the new spectrum through the auction conducted by the National Telecommunications and Post Commission.

The Guarantor owns 100% of the share capital of Cosmote. The Guarantor cooperates with Cosmote in certain areas, and services are provided by one company to the other on an arm's length basis. In addition, each of the Guarantor and Cosmote provides the other with a number of its personnel, and the Guarantor provides distribution and maintenance services for Cosmote's products and network, also on an arm's length basis, and Cosmote leases certain transmission capacity from the Guarantor. The Guarantor also owns and leases to Cosmote a large number of the base station sites that Cosmote requires for its network. The following table sets forth Cosmote's revenues, operating profit income and profit for 2019 and 2020:

	Year Ended 31 December	
	2019	**2020**
	(€ millions)	
Revenues	1,136.2	1,100.3
Operating profit	260.7	234.3
Profit/(loss) [(1)]	537.2	154.8

Note:
(1) Excluding impairment of loans to Subsidiaries.

Licences

Cosmote provides mobile telecommunications services in Greece on the 700 MHz, 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2600 MHz and 3.5 GHz frequency bands. Cosmote now holds licences at 700 MHz spectrum expiring in December 2035 (2x10 MHz), at 800MHz spectrum expiring in February 2030 (2x10MHz), at 900 MHz spectrum, expiring in September 2027 (2x10 MHz bandwidth), at 1800 MHz spectrum, expiring in June 2027 (2x10 MHz) and December 2035 (2x25 MHz), at 2100MHz expiring in August 2036 (2x20MHz FDD) and in August 2021 (5MHz TDD), at 2600MHz expiring in February 2030 (2x30MHz FDD and 20MHz TDD), at 3.5 GHz expiring in December 2035 (150 MHz TDD) and at 26 GHz expiring in December 2035 (400 MHz TDD). All spectrum licences are technologically neutral and, accordingly, available for 2G, 3G, 4G or 5G technologies. Cosmote, through its mobile network and its spectrum portfolio, offers commercial data throughput rates reaching download speeds of over 1Gbps.

Cosmote also holds a FWA spectrum licence 2x112 MHz at the 24.5-26.5GHz frequency band, which expires in December 2032. Cosmote mainly uses this spectrum to provide site access backhaul connectivity and FWA services to corporate & B2B customers. Connectivity is implemented with microwave links in point to point ("**PTP**") or point to multi point ("**PTMP**") configurations, in all Greek districts following techno-economical case analysis. See "*Risk Factors—Risks related to the Guarantor's subsidiaries, other than the Issuer—Cosmote's commercial operations could be constrained by regulatory interventions by the HTPC or other regulatory authorities" and "Risk Factors—Additional risk factors relating to Mobile Telephony—Cosmote continues to experience difficulties in obtaining the licences it requires to establish and operate its base stations*".

In November 2018, EETT published the terms of granting temporary spectrum rights at 3400-3800MHz & 24.25-27.5GHz for deploying 5G pilot networks. In December 2018, Cosmote launched the first 5G trial network in Greece, reaching live speeds of over 12 Gbps, 60 times faster than current 4G speeds. The trial took place at an outdoor space in the Municipality of Zografos, where Cosmote developed its 5G pilot network. On 16 December 2020, EETT completed the tender process for the granting of spectrum usage rights in the 700 MHz, 2 GHz, 3400-3800 MHz and 26 GHz frequency bands. As a result of the process, Cosmote renewed and was granted blocks in the above frequencies for a total consideration of €123 million which allow it to provide 5G services. The rights of use of the above radio frequencies have a duration of 15 years with the possibility of renewal for another five years for an additional consideration. Cosmote was the first to commercially launch 5G services in Greece following the spectrum auction.

Products and Services

Cosmote offers its contract and prepaid customers in Greece a range of 2G, 3G, 4G/4G+ and 5G mobile telephony services including:

- standard voice services and voice call services;
- high definition (HD) voice service, over 4G/4G+/5G;
- messaging services, such as SMS, multimedia messaging services ("**MMS**") and rich communication services (RCS);
- mobile internet through 5G, 4G+ LTE Advanced, 4G, 3G, HSPA, EDGE and GPRS technologies;
- mobile product offerings (depending on the particular product), regarding data for mobile internet, minutes and SMS for national voice calls and cost control monitor tools including real-time notification of data usage;
- add-on services for voice, SMS, and mobile broadband services;
- fixed mobile convergence products;
- mobile internet data-sharing rate-plans providing multiple use access (e.g., mobile, tablet and laptop etc.);
- international roaming services, including roaming voice products, roaming data products, roaming voice and data add-ons;
- at home services, value-added services, such as voicemail, call diversion and caller identification ("**CLIP**"), ring back tones, ring tones, mobile portal and video calling; and
- additional services using Wireless Access Point, subscriber identity mobile microbrowser, voice recognition and GPRS technologies;

Cosmote offers its business customers products and services including:

- business mobile postpaid products offerings (depending on the particular product), offering unlimited intra-company communication, free data for mobile internet, free minutes for national voice calls and calls to EU, international and roaming destinations, free minutes and data for roaming in the EU and tools to monitor cost control;
- add-on services for voice, SMS, and mobile broadband services;
- cost control and split bill services;
- fixed mobile convergence products;
- mobile internet products, including mobile internet access through a tablet or personal computer, mobile internet rate-plans providing multiple use access (e.g., mobile, tablet and laptop etc.) and monthly internet passes;
- international roaming services, including roaming voice products, roaming data products, roaming voice and data add-ons for use abroad within the EU and customised roaming products for business customers;
- at home services for communications from home and at office services for both companies and professionals, where a fixed-line number is also required; and
- Web2SMS, IoT solutions and mobile device management services.

Market Position and Competition

As at 31 December 2020, Cosmote had 7.0 million customers in Greece, as compared to 7.4 million customers as at 31 December 2019. As of the end of 2020, mobile penetration in Greece was estimated at around 140%.

Based on its internal estimates, as at each of 31 December 2020, Cosmote was the largest provider of mobile telecommunications services to contract customers in Greece, with 2.4 million contract/postpaid customers. Contract customers in general have greater loyalty and give rise to higher average monthly revenues per user than prepaid customers. Based on internal estimates, Cosmote was also the largest provider of prepaid services in Greece with a total of 4.6 million prepaid customers as at 31 December 2020, as compared to 5.0 million prepaid customers as at 31 December 2019.

Competition in mobile telecommunications is generally intense and relates to price, distribution, subscription options offered, offers of subsidised handsets, coverage, range of services offered, innovation and quality of service. See "*Risk Factors—Risks related to the Guarantor's subsidiaries, other than the Issuer—Cosmote faces strong competition from other mobile telephony providers in Greece and in other markets in which it operates and may experience a loss of market share or significant price pressures resulting from intensifying competition*". In recent years, competition has intensified, while a number of new factors may impact the mobile market, including combined offers of mobile and fixed-line services by mobile and fixed- line operators. Cosmote expects competition to remain strong, mainly as a result of difficult economic conditions and pricing pressures. In addition, the "glide path" imposed by the HTPC also resulted in a sharp reduction in mobile termination rates from €0.036 per minute to €0.00622 per minute between August 2012 and February 2020.

Germanos

Cosmote's wholly-owned subsidiary Germanos S.A. ("**Germanos**") is a telecommunications retail sales chain in Greece with 270 points of presence. Germanos acts as a sales point for Cosmote and the Guarantor's mobile, fixed telephony, internet services and television services, as well as mobile devices and accessories, digital and gaming products and consumables.

International Mobile Operations

Telekom Romania Mobile owns and operates the Group's mobile operations in Romania.

The Guarantor owns 70% and Telekom Romania owns 30% of the share capital in Telekom Romania Mobile. Also, the Guarantor owns 54.01% of the share capital in Telekom Romania and therefore the Group's effective ownership interest in Telekom Romania Mobile is 86.2%. On 9 November 2020, the Guarantor announced that it had entered into an agreement to sell its 54.01% shareholding in Telekom Romania to Orange Romania through the sale of the Guarantor's 100% shareholding in OTE International Investments Ltd (the investment holding entity which is wholly owned by the Guarantor). The transaction is subject to regulatory approvals and other conditions and is expected to be completed within the second half of 2021. Although the Group's effective ownership interest in Telekom Romania Mobile is now 86.2% , it is expected to be 70% following the completion of the sale of Telekom Romania to Orange Romania.

Telekom Romania Mobile was incorporated by Telekom Romania in Romania on 15 January 1999 and was initially named Cosmorom S.A. Telekom Romania Mobile started operations in May 2000, it subsequently suspended operations, and re-launched operations in December 2005 as Cosmote Romania.

The Ministry of Communications and Information Technology of Romania ("**MCIT**") is entitled to appoint one of the two board members that Telekom Romania may appoint to Telekom Romania Mobile's board of directors.

Telekom Romania Mobile's network operates on the GSM 900 and GSM 1800 frequencies in Romania. On 28 July 2010, ANCOM, issued Telekom Romania Mobile with a modified GSM licence, including the right to use UMTS technology in bands 900MHz and 1800MHz. Following the spectrum auction held on 24 September 2012, Telekom Romania Mobile has been awarded one block in the 800 MHz band, two blocks in the 900 MHz band, five blocks in the 1800 MHz band and two blocks in the 2600 MHz band, valid from 2014 until 2029, which it will acquire for a total consideration of €180 million. In 2009, Cosmote completed the acquisition of the Romanian mobile operator, Zapp. A spectrum tender in 700 MHz, 800 MHz, 1500 MHz, 2600 MHz, 3400-3800 MHz frequency bands is expected to take place in Q3 2021. The Government approved on 26 March 2020 the prolongation of the 3G licence until 31 December 2031, in exchange for a payment of 25 million Euros to cover the extension until 30 November 2021. Subsequently, on 31 March 2020, ANCOM announced that the licence will be extended, subject to payment within the deadline. The LTE prolongation is expected to take place in 2028.

In April 2013, Telekom Romania Mobile launched its 4G telecommunications services in Bucharest and seven other areas. In July 2013, Telekom Romania Mobile entered into a loan arranged by the EBRD in order to finance the strategic growth of its broadband infrastructure which was repaid in 2018. Telekom Romania Mobile also holds a licence in 2100 MHz, as a result of the merger with Zapp, which was finalised in December 2018.

As at 31 December 2020, Telekom Romania Mobile Communications is offering mobile broadband download speeds of

up to 43.2 Mbps in HSPA+ technology in all cities across Romania. Overall, 3G services cover almost 86.86% of the Romanian population. As at 31 December 2020, Telekom Romania Mobile's 4G telecommunications service covers 100% of the population in Bucharest, 99.57% of the urban population nationwide and 97.05% of the total population of Romania. Telekom Romania Mobile Communications is offering its 4G service in all 325 cities.

As at 31 December 2020, Telekom Romania Mobile had 3.6 million customers, reflecting a 9.8% decrease as compared to 31 December 2019. Telekom Romania Mobile's estimated market share as at 31 December 2020 was approximately 17%. The following table sets forth Telekom Romania Mobile's revenues, operating income and profit/(loss) for 2019 and 2020:

	Year Ended 31 December	
	2019	**2020**
	(€ millions)	
Revenues	386.0	350.4
Operating profit / loss	(153.2)	(182.3)
Profit / (loss) for the year	(110.5)	(124.1)

Other Services

International Wholesale Telephony and Data Services—OTE Globe

The Guarantor's wholly-owned subsidiary, OTE Globe, provides international wholesale telephony services and international wholesale data capacity/IP services to telecommunication providers and to multinational companies with a particular focus on the region of south-eastern Europe.

In 2020, OTE Globe's revenues amounted to €346.4 million, as compared to €349.4 million in 2019. OTE Globe focuses on:

- important collaborations with customers that took place during the year to serve the increased needs for data traffic; and
- maintenance of high profitability margin of voice services by serving international traffic through an IP network that ensures quality at competitive prices.

In response to current competitive and economic conditions, OTE Globe focuses on supporting the business plans of the Group in the wider region such as the deployment of new 5G technology networks. OTE Globe is also targeting higher sales from international telecommunication services by upgrading and maximising the use of its international network. At the same time, OTE Globe seeks to expand its presence in the developing markets of the Middle East, North Africa and Asia by further strengthening its connectivity in these markets through new partnerships with major carriers.

Interconnection Services

The Guarantor provides interconnection services to other fixed-line and mobile operators. Under the Greek regulatory regime for interconnection, with respect to national or EEA calls placed from fixed or mobile telephony networks to the Guarantor's network, it receives a call termination charge from the relevant domestic operator on the basis of a Reference Interconnection Offer made by the Guarantor and approved by the HTPC, which it record as revenues from interconnection charges, as well as transit fees in respect of calls delivered to third party networks via the Guarantor's own network. It also charges call collection fees to other fixed telephony operators with which it has interconnection agreements.

Leased Lines

Leased lines are service contacts provided by the Guarantor to a customer for permanent, always active, dedicated to the customer, symmetric telecommunications lines connecting two or more locations of the customer allowing telephone, data or internet services in exchange for a monthly rent. Leased lines provide connections within a customer's network and within the Guarantor's own network.

The Guarantor provides analogue, digital and Ethernet (ranging from 64 Kbps to 2.5 Gbps) leased lines services on a retail basis to corporate customers and public sector entities and on a wholesale basis to other telecommunications companies, including Greek fixed-line and mobile operators, based on regulatory obligations imposed by HTPC.

The Guarantor provides wholesale leased lines services, as well as retail leased lines services on a point-to-point basis. The Guarantor also provides wholesale leased lines on a terminating and trunk segments basis. The Guarantor's legacy

digital leased lines services are being phased out as part of a simplification project. No new legacy lines are offered and most existing legacy lines are expected to cease on 31 December 2022.

Local Loop Unbundling

The Guarantor provides local loop access services and distant and physical collocation services to other telecommunications service providers in Greece. As at 31 December 2020, the Guarantor provided approximately 1.98 million active unbundled local loops and sub-loops, which are utilised by alternative operators. See "*Risk Factors—Legal and regulatory risk—Regulatory requirements with respect to unbundling the local loop, wholesale bitstream services and providing wholesale leased lines and competitive pressures arising from an increased number of unbundled local loop sites may affect the Guarantor*".

Wholesale DSL

The Guarantor provides wholesale ADSL access to other operators over its extensive ADSL network across Greece, enabling them to provide ADSL access and high-speed internet access directly to the end customers. The Guarantor also provides an ADSL link and the backhaul service in the ADSL wholesale market, in order to hand over the ADSL traffic to ISPs and other operators. As at 31 December 2020, the Guarantor had 5,823 wholesale ADSL customers.

The Guarantor also provides broadband services based on VDSL technology, which offers very high data transmission. In addition, the Guarantor offers Virtually Partially Unbundling ("**VPU**") services, which allow alternative operators to provide VDSL services through OTE's network and voice services over the unbundled local loop. Furthermore, the Guarantor offers an enhanced VPU service that covers both VDSL and ADSL networks and "VPU light", a standalone wholesale VDSL service that does not require concurrent PSTN or unbundled local loop services, which allows alternative operators to provide VoIP. As at 31 December 2020, the Guarantor had 426,477 wholesale VDSL customers.

The Guarantor also provides wholesale VPU FTTH service offering high broadband speeds to end customers. As at 31 December 2020, the Guarantor had 3,959 wholesale VPU FTTH customers.

Wholesale Line Rental

Wholesale line rental allows alternative operators to rent the Guarantor's access lines, on a wholesale basis, to be accessed by their end customers. This service is used mainly in conjunction with carrier pre-selection services, serving customers of alternative operators which are located in areas not serviced by such operators' unbundled local loops. These customers are not required to pay a monthly line service charge to the Guarantor; the Guarantor receives line rental fees from the operators. As at 31 December 2020, the Guarantor provided 3,409 WLR PSTN and ISDN-BRA lines.

Other Telecommunications Services

In addition to the domestic and international communications services described above, the Guarantor provides a number of other services including:

- Fixed Wireline Value-added Services, including call barring, call waiting, call forwarding, three- party conference and four different levels of voicemail services;
- FWA Services;
- Tetra Services;
- Satellite teleport Services;
- Telephone Directory and Information Services;
- Telecards; and
- Equipment Sales.

The Guarantor also offers a variety of other services to its customers, including maintenance and transfers of existing lines.

Other Group Activities

Other activities of the Group include:

- Turnkey telecommunications projects;
- Training services through OTE Academy;
- Technical services through Cosmote Technical Services S.A. ("**CTS**") (ex OTE plus Technical and Business Solutions S.A. Security Services ("**OTE Plus**"));
- Maritime Radio Communications and Shipping satellite Communications through OTE Sat-Maritel;
- Real estate activity through OTE Estate;
- Provision of energy to Group companies or third party customers in Greece through OTE Estate;
- Insurance agency services mostly for B2B through OTE Insurance Agency SA and business to consumer ("**B2C**") Insurance Brokerage activities through Cosmote Insurance, a digital insurance aggregator sales channel;
- Call centre activities through Cosmote E-value; and
- "BOX" online food ordering services.

Capital Expenditure

In recent years, the Guarantor has been investing in enhancing the capability of its telecommunications networks. Its capital expenditure programme currently focuses on mobile services, Internet Protocol services and broadband, expanding backbone network capacity using DWDM and network dimensioning to maintain quality. The Group's capital expenditure for 2020 was €667.8 million, as compared to €546.7 million for 2019 (excluding Telekom Romania and Albanian operations). Excluding payments for spectrum acquisitions and special items, the Group's capital expenditure for the year 2020 amounted to €544.3 million from €546.7 million in 2019 (excluding Telekom Romania and Albanian operations).

The Guarantor expects its Group aggregate planned capital expenditure for 2021 to remain stable at approximately €550 million. The Guarantor regularly reviews its planned capital expenditures in order to be able to take advantage of the introduction of new technologies and to respond to changes in market conditions and customer demands.

Subsidiaries and Participations

The Guarantor is the parent company of a group of subsidiaries operating in various fields of telecommunications and related businesses, both in Greece and in Romania. Whereas in most cases the Guarantor holds its interests in subsidiaries directly, in limited cases it does so through intermediary holding companies.

Significant Subsidiaries

The Guarantor owns 100% of the issued share capital of Cosmote, a leading mobile telephony services provider in Greece incorporated in, and operating under the laws of Greece. See *"—Mobile Telephony Services—Greece—Cosmote".* The Guarantor also indirectly owns 54.01% of the issued share capital of Telekom Romania through OTE International Investments Ltd (the investment holding entity which is wholly owned by the Guarantor). On 9 November 2020, the Guarantor announced that it had entered into an agreement to sell its 54.01% shareholding in Telekom Romania to Orange Romania through the sale of the Guarantor's 100% shareholding in OTE International Investments Ltd. The transaction is subject to regulatory approvals and other conditions and is expected to complete within the second half of 2021. The Guarantor also owns 70% of the issued share capital of Telekom Romania Mobile, whereas Telekom Romania owns the remaining 30%, therefore the Group's effective ownership interest in Telekom Romania Mobile is now 86.2%, and it is expected to be 70% following the completion of the sale of Telekom Romania to Orange Romania. See *"Description of the Guarantor—Subsidiaries and Participations—Discontinued Operations"* for further details.

On 7 May 2019, the Guarantor completed the sale of its entire stake in Telekom Albania to Albania Telecom Invest AD for a total gross consideration of €50.1 million. Net proceeds from the disposal were distributed to the Guarantor's shareholders in the form of a special dividend of €0.06 per share on 26 July 2019.

On 4 December 2020, the shareholders of the Guarantor and Cosmote approved an intra-group reorganisation whereby three business sectors (customer service, shops and technical field operations) were demerged and absorbed into Cosmote-E-Value, Germanos and CTS (formerly OTE Plus). The spin-off completed on 4 January 2021.

Discontinued Operations

On 9 November 2020, the Guarantor announced that it has entered into an agreement to sell its 54.01% shareholding in Telekom Romania to Orange Romania. The agreed consideration is €497 million for 100%, corresponding to €268.4 million for the Guarantor's shareholding, on a debt-free, cash-free basis and is subject to customary adjustments at the closing of the transaction, such as for net debt, working capital and pre-closing items. The Guarantor will retain ownership of Telekom Romania Mobile. The sale is not expected to have a material impact on the Guarantor's cash position, or its debt position. The transaction is subject to regulatory approvals and other conditions and is expected to be completed within the second half of 2021. Following completion, the net consideration after transaction expenses and required provisions will be returned to the Guarantor's shareholders in the form of a dividend and/or share buybacks.

All financial figures in this Base Prospectus have been adjusted to reflect only continuing operations which is in accordance with the Guarantor's audited consolidated financial statements for the year ended 31 December 2020. The Albanian operations were classified as discontinued in 2019 as Telekom Albania was sold. The Telekom Romania operations have been classified as held for sale and treated as discontinued operations. Furthermore, certain significant commercial transactions (for example the MVNO contract between Telekom Romania and Telekom Romania Mobile and revenues from handset sales) that exist between Telekom Romania and Telekom Romania Mobile will not continue after the completion of the sale of Telekom Romania. In this context, part of Telekom Romania Mobile's operations have been also classified as discontinued operations. For further information on the treatment of the financial figures as they relate to discontinued operations, please refer to the Guarantor's audited consolidated financial statements for the year ended 31 December 2020, the hyperlink to which can be found at "*General Information-Documents available for inspection*".

Subsidiaries and Other Participations

The following table sets forth information relating to the Guarantor's subsidiaries and participations as of 31 December 2020 and includes its direct participations, as well as its indirect participations through ownership interests held by its subsidiaries and other participations:

Name	Country of Incorporation	Group Ownership Interest (31 December 2020) (%)
Cosmote Mobile Telecommunications S.A. (Cosmote)	Greece	100.00
OTE International Investments Ltd	Cyprus	100.00
Cosmo-One Hellas Market Site S.A. (Cosmo-One)	Greece	61.74[(1)]
OTE PLC	U.K.	100.00
OTE Sat-Maritel S.A. (OTE Sat – Maritel)	Greece	94.08
Cosmote Technical Services S.A. (CTS) (formerly OTE Plus Technical and Business Solutions S.A. – Security Services (OTE Plus))	Greece	100.00
OTE Estate S.A. (OTE Estate)	Greece	100.00
OTE International Solutions S.A. (OTE-Globe)	Greece	100.00
OTE Insurance Agency S.A. (OTE Insurance)	Greece	100.00
OTE Academy S.A. (OTE Academy)	Greece	100.00
Telekom Romania Communications S.A. (Telekom Romania)	Romania	54.01[(2)]
Nextgen Communications Srl (Nextgen)	Romania	54.01
Telekom Romania Mobile Communications S.A. (Telekom Romania Mobile)	Romania	86.20[(3)]
Germanos S.A. (Germanos)	Greece	100.00[(4)]
Cosmote E-value S.A.	Greece	100.00[(5)]
Mobilbeeep Ltd	Greece	100.00[(6)]
Cosmote TV Productions S.A..	Greece	100.00
E-Value Debtors Awareness One Person Ltd (E-Value Ltd)	Greece	100.00[(7)]
Cosmoholding International B.V.	Netherlands	100.00[(8)]
E-Value International S.A.	Romania	100.00[(9)]
OTE Rural North S.A.	Greece	100.00
OTE Rural South S.A.	Greece	100.00
Cosmote Payments – Electronic Money Services S.A.	Greece	100.00
Cosmote Global Solutions S.A.	Belgium	100.00[(10)]

Notes:

(1) The Guarantor and Cosmote each hold a 30.87% equity interest.

(2) The Guarantor has entered into an agreement to sell its 54.01% equity interest in Telekom Romania, with the sale expected to be completed in the second half of 2021.

(3) The Guarantor's effective interest is currently 86.2% (70.0% directly and 30% indirectly through Telekom Romania), however, this is expected to reduce to a direct equity interest of 70% on completion of the sale of Telekom Romania.

(4) The Guarantor's effective interest is 100% held through Cosmote.

(5) The Guarantor's effective interest is 100% held through Germanos.

(6) The Guarantor's effective interest is 100% held through Cosmote.

(7) The Guarantor's effective interest is 100% held through Cosmote E-value S.A.

(8) The Guarantor's effective interest is 100% held through Cosmote (99.0%) and Germanos (1.0%).

(9) The Guarantor's effective interest is 100% held through Cosmoholding International B.V. (99.99%) and Cosmote E-value S.A. (0.01%).

(10) The Guarantor's effective interest is 100% held through Cosmote (99.0%) and Cosmote E-value S.A. (1.0%).

Control of the Guarantor

Major Shareholders

As at the date of the Base Prospectus, Deutsche Telekom holds shares and voting rights representing 47.93% of the Guarantor's issued share capital. The Hellenic Republic holds directly 1.07% of the Guarantor's issued share capital and the corresponding voting rights.

The Hellenic Republic also holds indirectly 4.64% of the Guarantor's issued share capital through e-E.F.K.A. (the management of which is appointed by the Hellenic Republic).

See "*Risk Factors—Risks related to financing, counterparties and shareholders—Deutsche Telekom and the Hellenic Republic, the Guarantor's two major shareholders, may have diverging opinions regarding the Guarantor's strategy and management*" and "*Risk Factors—Risks related to financing, counterparties and shareholders—The change of control provisions in the Guarantor's and Cosmote's existing indebtedness could be triggered"*

The Shareholders' Agreements and Purchase Agreements

On 14 May 2008, the Hellenic Republic and Deutsche Telekom signed the Shareholders' Agreement relating to the governance of the Group. In addition, pursuant to the purchase agreement dated 14 May 2008 between the Hellenic Republic and Deutsche Telekom (the "**Purchase Agreement**"), the Hellenic Republic held a put option to sell to Deutsche Telekom an additional number of shares representing 10.0% of the share capital of the Guarantor in addition to the 30% acquired in 2008 and 2009. This put option was exercised on 11 July 2011 at a price of €7.99 per share.

The Shareholders' Agreement was amended and restated on 2 November 2016. The parties to the Amended and Restated Shareholders' Agreement were the Hellenic Republic, Deutsche Telekom and HRADF.

Following the acquisition by DT from HRADF of 24,507,520 common registered shares with voting rights (representing a 5.0% stake in the Guarantor), as per the common notification of Deutsche Telekom AG and the Hellenic Republic to the Guarantor dated 31 May 2018, HRADF, as of 30 May 2018, no longer holds any shares of the Guarantor, therefore the Shareholders' Agreement in no longer applicable to HRADF.

The Amended and Restated Shareholders' Agreement contains provisions relating to the composition of the Board of Directors (including rights to nominate the Chairman and Managing Director), requirements for supermajority votes of the board of directors for certain matters, changes in voting rights and reserved matters (including a veto right for the Hellenic Republic on certain and specific matters).

The Hellenic Republic and Deutsche Telekom has granted the other party a general right of first refusal in connection with any proposed transfer of shares or pre-emption rights in the Guarantor at a price equal to the price offered by a *bona fide* third-party acquirer, or in a publicly marketed equity or rights offering, subject, in each case, to certain exemptions and price adjustments. Moreover, under the Shareholders' Agreement, both parties are prohibited from disposing or encumbering its respective voting rights in the Guarantor during the term of the Shareholders' Agreement without the written consent of the other party, excluding disposals of voting rights where a transfer of the Guarantor's shares is permitted in accordance with the above.

Pursuant to an agreement dated 4 March 2009 between the Hellenic Republic and IKA-ETAM, the Hellenic Republic transferred 19,606,015 common registered shares of the Guarantor, representing at that time 4% of the Guarantor's share capital and corresponding voting rights to IKA-ETAM. Pursuant to the agreement, IKA-ETAM was obliged to exercise the voting rights attaching to its shares in coordination with the Hellenic Republic, by authorising the same persons as those authorised by the Hellenic Republic, to exercise voting rights in respect of its shares at the Guarantor's general meetings of the shareholders. Following the consolidation of IKA-ETAM into e-E.F.K.A. by virtue of Greek Law 4387/2016, articles 51, 53 and 70, on 1 January 2017, the shares were transferred to e-E.F.K.A., the successor of IKA-ETAM, and e-E.F.K.A. is the successor to the rights and obligations of IKA-ETAM, therefore to the rights and obligations arising from the above agreement between the Hellenic Republic and IKA-ETAM.

In addition, e-E.F.K.A. proceeded with the consolidation of a series of smaller pension funds (which owned shares with corresponding voting rights of the Guarantor) and following the consolidation of the percentage of direct participation of e-E.F.K.A., currently holds in total 4.64% of the Guarantor's issued share capital and the corresponding voting rights.

For an overview of the shareholding structure of the Guarantor, see "*Description of the Guarantor – Introduction*" above.

The Guarantor has been informed that in early 2010, the European Commission wrote to the Hellenic Republic requesting further information regarding the arrangements between Deutsche Telekom and the Hellenic Republic regarding the management of the Guarantor. On 26 April 2012, the European Commission issued a "reasoned opinion" to the Hellenic Republic on these arrangements. The opinion concluded that the arrangements between Deutsche Telekom and the Hellenic Republic regarding the Guarantor were incompatible with the provisions on capital movement and establishment contained within Articles 49 and 63 of The Treaty on the Functioning of the European Union (TFEU). The Guarantor continues to monitor the actions of the European Commission but, as it is not directly a part of the process, the Guarantor is currently not in a position to know what further action (if any) may be taken. It is unclear whether the European Commission's concerns and the related proceedings continue to exist following the execution of the Amended and Restated Shareholders Agreement.

Capitalising on synergies between Deutsche Telekom and the Guarantor

As part of the Guarantor's Strategic Plan, the Guarantor has capitalised on synergies between the Deutsche Telekom Group and the Guarantor's Group, in terms of commercial activity, operational efficiency and knowhow. The Strategic Plan for 2021 provides for the continuation of capturing synergies between the two groups. Transactions entered into between the Guarantor and the Deutsche Telekom Group are concluded on arm's length terms.

The Hellenic Republic

The Hellenic Republic is the Guarantor's largest customer for telecommunications services. The commercial relationship between it, as supplier, and the Hellenic Republic and other state-owned enterprises, as customers, is conducted on a normal, arm's length customer and supplier basis. The Guarantor does not give the Hellenic Republic preferential customer treatment on the grounds that it is a major shareholder or a sovereign state. None of its obligations is guaranteed by the Hellenic Republic. See "*Risk Factors—Factors which are material to the Guarantor—Risks related to the Guarantor's business activities and industry—The Hellenic Republic is a major customer of the Guarantor*".

Directors and Senior Management

The Guarantor is managed by its Board of Directors and Managing Director.

Board of Directors

The Guarantor's Board of Directors is currently comprised as follows:

Name	Position	Capacity	Appointed	Expiry	Age
Michael Tsamaz	Chairman and Chief Executive Officer	Executive	3 November 2010 Re-appointed 12 June 2015 Re-appointed 12 June 2018	2021	62
Eelco Blok	Director – Vice Chairman	Independent Non-executive	12 June 2019	2021	64
Charalampos Mazarakis	Director	Executive	19 July 2012 Re-appointed 12 June 2015 Re-appointed 12 June 2018	2021	57
Vasilios Vassalos	Director	Non-executive	10 September 2019	2021	49

Robert Hauber	Director	Non-executive	12 April 2017 Re-appointed 12 June 2018	2021	50
Kyra Orth	Director	Non-executive	12 June 2018	2021	54
Michael Wilkens	Director	Non-executive	12 June 2018	2021	56
Dimitrios Georgoutsos	Director	Independent Non-executive	10 September 2019 (as a non-executive member) Re-appointed (as an Independent non-executive member) 4 December 2020	2021	61
Dominique Leroy	Director	Non-executive	9 November 2020	2021	57

Pursuant to the provisions of the Guarantor's Articles of Incorporation, the Guarantor's Board of Directors consists of ten members which are elected by the general meeting of the shareholders and serve for a three-year-term. However in the event of resignation, death or any other reason due to which one or more Directors lose their capacity prior to the expiration of their term, the Board, provided that at least five (5) of the remaining Directors are present or represented, may either elect substitute(s) for the remaining term of service of the member(s) being replaced and under the same capacity of executive, non-executive or independent members, or continue the management of the business affairs and the representation of the Guarantor without electing such substitute(s), provided that the number of the remaining Directors exceeds half of the members that existed before such events happened.

As at the date of this Base Prospectus, the Board of Directors comprise nine members, following the resignation of the Non-Executive member Mr. Srinivasan Gopalan on 11 January 2021.

Michael Tsamaz *Chairman and Managing Director*
Mr. Tsamaz was appointed as Chairman and CEO of OTE on 3 November 2010. Mr. Tsamaz joined the OTE Group in 2001 and has been CEO of Cosmote since September 2007. Prior to his role as CEO of Cosmote, he assumed a number of senior roles within OTE, contributing to the turnaround of its international activities. He has also served on the Board of Directors of many OTE and Cosmote subsidiaries. Prior to joining OTE, Mr. Tsamaz assumed marketing, sales and general management functions of increasing responsibility in multinational companies, including Vodafone Greece and Philip Morris Europe, building solid expertise in the telecommunications and consumer goods industries. Mr. Tsamaz holds a degree in Business Administration from the University of New Brunswick, Canada.

Eelco Blok *Vice-Chairman, Independent Non-executive member*
Mr. Eelco Blok has almost 35 years' telecommunications experience at Dutch-based landline and mobile telecommunications company, KPN, where he was CEO for seven years until April 2018. He started his career in Finance at KPN before becoming responsible for several businesses including Carrier Services, Corporate Networks and Network Operations. In 2006, he was appointed as member of the KPN Board of Management, where he was consecutively responsible for the Fixed Division, Business Market – Wholesale - Operations and Mobile International. He was appointed CEO in April 2011.From 2011 to 2017, Mr. Blok was co-chairman of the Dutch National Cyber Security Council, an advisory body of the Dutch government. He was also a Director for the international association GSMA from 2017 to April 2018. He is a member of the Supervisory Board of PostNL, Signify, VolkerWessels and Fairphone, non-executive Director of Telstra and Advisor of Reggeborgh. Mr. Blok received a graduate degree in Business Administration from Erasmus University Rotterdam and holds a Master in management from the University of Technology Delft and the Erasmus University Rotterdam.

Charalampos Mazarakis *Executive Member*
Mr. Charalampos Mazarakis, has over 20 years of professional experience, chiefly in senior management positions in Greece and abroad. Before joining OTE Group, in July 2012, as OTE Group General Financial Director, he was Group Chief Financial Officer of the National Bank of Greece, and from 2008 until 2010 Group Chief Financial Officer and Member of the Group Executive Committee of TITAN Cement Company. Mr. Mazarakis served in various executive positions in Vodafone Group (Group Finance Director and board member in Greece between 1999 and 2006; CEO in Hungary between 2006 and 2007; and Chief Operating Officer and Vice-Chairman between 2007 and 2008). He held the position of Finance Director and Member of the board of Georgia Pacific-Delica in Greece from 1997 until 1999. Prior to that, he worked as Financial Analysis Manager at Procter & Gamble, first in Athens and then as Financial Analysis Group Manager at the European Centre in Brussels. Mr Mazarakis holds a Bachelor's degree in Business Administration

from the University of Piraeus (with distinction) and an MBA from the Fisher College of Business at The Ohio State University (Wielder Scholar), where he held the post of Teaching Assistant in Finance.

Vasilios Vassalos *Non-executive member*

Mr. Vasilis Vassalos is a Professor of Informatics at the Athens University of Economics and Business. He is the author of over 70 research publications and two US patents and the Principal Investigator for many projects in the areas of Big Data Management, Medical ICT, Machine Learning, and Internet Technology. Professor Vassalos' experience includes founding the software company Enosys Software (acquired by BEA Systems) and being the Chief Data Scientist for two international technology companies. He has been a member of the Board of Directors of the Observatory of the Greek Information Society, the Stakeholder Board of the FET Flagship «Human Brain Project» and the Scientific Committee on Telecommunications of the Ministry of Transport and Communications. For the past 15 years he has been advising, consulting and collaborating with the public sector and industry, and mentoring and investing in startups.

Professor Vassalos has been an Assistant Professor of Information Systems at the Stern School of Business in NYU, a Visiting Professor at EPFL and a Marie Curie Fellow and Visiting Professor at UCSD. He received a Diploma in Electrical and Computer Engineering from the National Technical University of Athens, and his MS and PhD in Computer Science from Stanford University.

Robert Hauber *Non-executive member*

Dr. Robert Hauber studied at the University of Stuttgart, University of Mainz and at the University of Massachusetts. He holds a Master degree (Dipl. Kfm.) and a doctoral degree (Dr.) - both in business administration. He has served Deutsche Telekom for the past nineteen years as a senior finance executive in several management positions. Before his career with Deutsche Telekom he worked for Hewlett Packard, Procter & Gamble and DaimlerChrysler, where he was involved in the merger between Daimler-Benz & Chrysler.

During 2011-2016 he was Chief Financial Officer, Vice Chairman of the Executive Management Board and Member of the Board of Directors of Slovak Telekom. Since July 2016 Dr. Robert Hauber took over within Deutsche Telekom the position of CFO/Senior Vice President & Head of Performance Management of the Segment Europe. In addition to this role he is the Chairman of the Board of Directors of Magyar Telekom, Member of the Board of Directors of Hellenic Telecommunications Organization (OTE) and Member of the Board of Directors of Deutsche Telekom Europe Holding.

Kyra Orth *Non-executive member*

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).

Michael Wilkens *Non-executive member*

Mr. Michael Wilkens holds a BA (honours degree) in 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; he 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 chairman of its finance committee, and a member of the board of directors of T-Mobile US. Additionally, Mr. Wilkens is a member in PE-like governed Advisory Boards of T-Mobile Netherlands and Deutsche Telekom's Tower-Co business.

Dimitrios Georgoutsos *Independent Non-executive member*

Mr. Dimitris Georgoutsos is Professor of Finance at the Athens University of Economics and Business. He has taught at the Trinity College of the University of Cambridge and the University of Essex, and has worked as an economist in the Bank of Greece. He has been a consultant in portfolio investment companies and employed in the Ministry of Finance as a member of a working group on taxation of financial instruments and stability of the banking sector. He has been an elected Council member at the Athens University of Economics and Business. He specializes in the areas of Financial Risk Management and International Finance. He has published articles in international academic journals and two books on Taxation of Financial Instruments and on Bank Management. Mr. Georgoutsos is a graduate of the University of

Athens (B.A. in Economics), the London School of Economics (M.Sc. in Economics) and the University of Essex (Ph.D. in Economics).

Dominique Leroy *Non-executive member*

Since November 2020, Dominique Leroy has been a member of the Board of Management of Deutsche Telekom AG, responsible for the Board Area Europe. Dominique Leroy has over 30 years of experience in the consumer goods and telecommunication sector. She started her career at Unilever where her last position was Managing Director for Belgium and Luxembourg. In 2011 she joined Proximus where she quickly became Head of the Consumer Market and held the position of CEO from 2014 to 2019. During this time, she managed to turn around the company with a continuous growth phase and a strong customer experience focus. Over the last year, she was Adviser to Bain & Company. Dominique Leroy has more than 10 years of Board experience, having been Board Member at Lotus Bakeries, Proximus, BICS, Royal Ahold Delhaize and Compagnie de Saint-Gobain. She holds a Master's degree in industrial engineering and Management from the Solvay Business School in Brussels

Managing Director

The Guarantor's Managing Director is Mr. Michael Tsamaz.

The Managing Director is the Guarantor's highest ranking executive. The Managing Director is one of the members of the Guarantor's Board of Directors elected by the general meeting of shareholders, serving as an executive member, being also its Chairman, and is granted such capacities by the Guarantor's Board of Directors following election by the general meeting of shareholders. The Managing Director has certain powers under the Guarantor's Articles of Incorporation and other powers delegated by the Guarantor's Board of Directors, including the authority to make proposals to the Board of Directors; to conclude contracts on behalf of the Guarantor of up to a certain value as determined by the Guarantor's Board of Directors; to represent it before courts, public authorities and third parties; and to decide certain matters pertaining to personnel and the internal organisation of the Guarantor.

Senior Management

The following is a list of the Guarantor's senior managers and their current areas of responsibility.

Name	Position
Michael Tsamaz	Chairman and CEO
Charalampos Mazarakis	OTE Group Chief Financial Officer
Georgios Athanasopoulos	OTE Group Chief Information Technology Officer
Irini Nikolaidi	General Counsel - OTE Group Chief Legal and Regulatory Affairs Officer
Stefanos Theocharopoulos	OTE Group Chief Technology and Operations Officer
Elena Papadopoulou	OTE Group Chief Human Resources Officer
Ioannis Konstantinidis	OTE Group Chief Strategy, Transformation and Wholesale Officer
Grigoris Christopoulos	OTE Group Chief Commercial Officer Business Segment
Athanasios Stratos	OTE Group Chief Customer Operations Officer
Panagiotis Gabrielides	OTE Group Chief Marketing Officer Consumer Segment
Deppie Tzimea	Executive Director Corporate Communications OTE Group
Konstantinos Vasilopoulos	Executive Director Internal Audit OTE Group
Aristodimos Dimitriadis	Executive Director Compliance, ERM and Insurance OTE Group
Dimitris Michalakis	Executive Director B.U. COSMOTE TV

On 3 April 2020, the Guarantor announced that the Board of Directors of the Guarantor had decided on 2 April 2020 to renew Mr Tsamaz's contract until 30 June 2023 under the same terms and conditions.

There are no conflicts of interest between the duties of the Directors and Senior Managers listed above to the Guarantor and their private interests or other duties and no activities performed by them outside the Issuer where these are significant with respect to the Issuer.

The business address of each of the Directors and Senior Managers listed above is 99 Kifissias Avenue, GR 151 24 Amaroussion, Athens, Greece.

Corporate Governance

The Guarantor adheres to the principles of the New Greek Companies Law № 4548/2018 which came into force on 1 January 2019, as well as the corporate governance rules for companies listed on a regulated market operating in Greece, as set forth in Law № 3016/2002, as in effect; Law № 3556/2007 and the relevant decisions of the Hellenic Capital Markets Commission ("**HCMC**"), Law № 4449/2017, Regulation 596/2014 of the European Parliament and of the European Council and the relevant Implementing and Delegated Regulations (as well as Law № 4443/2016 in respect of administrative measures and penal sanctions for infringements of Regulation 596/2014) and all other laws, regulations and decisions governing the Guarantor's operation as a *société anonyme* and as a listed company. Within this framework, the Guarantor has implemented key principles of corporate governance relating to:

- the composition of its Board of Directors;
- transparency and disclosure of information; and
- the protection of shareholders' rights.

According to Law № 3016/2002, at least one third of the Guarantor's Directors must be non-executive and, of these, at least two must be independent. Of the ten members of the Guarantor's current Board, two are independent, as per article 4 of Law No 3016/2002. The independence of directors of companies listed on a regulated market operating in Greece is supervised by the HCMC, which may impose sanctions for violations of applicable law.

The current compensation of the Guarantor's Directors has been approved by the annual general meeting of the shareholders, which took place on 24 June 2020 (the "**2020 AGM**"). The 2020 AGM approved, among other things, a new remuneration policy for the members of the Board of Directors, effective until 31 December 2023 (unless during this period a general meeting of the shareholders decides to amend it or if there is a substantial change in the conditions on which the remuneration policy is based), as well as the remuneration policy for the year 2019, in accordance with Greek Company Law. The Guarantor has established a Compensation and Human Resources Committee, which is currently comprised of three Directors (Mr. Eelco Blok, Chairman of the Committee, Mrs Kyra Orth and Mrs. Dominique Leroy) and is responsible for determining its human resource policies, including its remuneration and incentives policy. As required by HCMC decision № 5/204/14.11.2000 and Law № 3016/2002, as in effect, the Guarantor's internal audit department reviews the legality of the remuneration and benefits of its directors and senior managers, within their capacity as officials of the Guarantor on an annual basis.

According to Law № 3016/2002 and HCMC decision № 5/204/14.11.2000 as in effect, companies listed on the Athens Exchange are also required to establish and operate:

- an internal audit department responsible for auditing the company's processes and controls, including, among other things, monitoring of the continuous implementation of internal regulations and articles of incorporation, as well as laws and regulations pertaining to the Guarantor;
- an investor relations department responsible for providing information to shareholders relating to the distribution and payment of dividends, corporate actions and information concerning the general meeting of shareholders; and
- a corporate announcements department responsible for the announcement of all notices and statements pertaining to the company.

It is noted that in light of the new Law No. 4706/2020, the Guarantor is taking all necessary actions in order to comply with the corporate governance provisions included therein (articles 1-24), which shall come into effect as of 17 July 2021, including the provisions regarding the independent members of the Board of Directors.

In addition, the Guarantor, as a listed company, complies with the Hellenic Corporate Governance Code ("**HCGC**") (formerly the Corporate Governance Code of the Hellenic Federation of Enterprises). According to the "comply or explain" principle set forth in the HCGC, the Guarantor is required to set out any deviations from the HCGC in its Board of Directors' annual corporate governance statement (which is part of the annual report of the Board of Directors and included in the Guarantor's annual financial report).

The Group also applies an internal control system ("**ICS**") in order to ensure proper financial reporting, the effectiveness and efficiency of operational requirements and adherence to legal requirements aimed at preventing or detecting material errors in the financial statements. The efficiency of ICS is tested and evaluated on an annual basis.

In addition, the Guarantor has developed early warning, compliance and enterprise risk management systems and has adopted Group-level standards to ensure the methodical and consistent implementation of such systems. The Guarantor's Enterprise Risk Management ("**ERM**") System is based on the COSO Framework developed by the Committee of Sponsoring Organisations of the Treadway Commission, which is recognised by the U.S. Securities and Exchange Commission and the ELOT Standard ISO 31000:2018 on "Risk Management—" while its main objective is to safeguard the smooth operation and the future corporate success of OTE Group. The OTE Group ERM System is certified according to the Risk Management Standard, both in Greece for OTE and Cosmote, and in Romania for Telekom Romania Mobile Communications. The OTE Group ERM System comprises processes for the early identification, assessment, management, communication and control of risks on a continuous basis. The Guarantor conducts risk assessments of all critical infrastructures and has taken measures to protect against the redundancy of infrastructure and to ensure business continuity. The Guarantor also monitors potential instances of fraud and ensures the implementation of fraud prevention measures.

The Guarantor's Compliance Management System ("**CMS**") is aimed at ensuring the compliance of personnel with applicable legislation and internal policies. According to the Guarantor's CMS, any incidents regarding serious infringement of the Guarantor's policies and procedures and of applicable laws (e.g. corruption, fraud, abuse, money laundering, falsification of financial statements, non-compliance with OTE Group Code of Conduct and/or Policies, human rights issues and any misconduct which could harm the company's reputation, or any attempts to conceal the above), may be reported via the communication channels of "Tell me!" Process. All cases are handled according to a confidential procedure by a team of competent employees who have received special trainings.

The Guarantor's CMS was reviewed by independent external auditors in 2013, which confirmed the effectiveness of the Guarantor's compliance procedures and control mechanisms regarding the avoidance of corruption in its different business units. In 2014 external auditors completed the effectiveness audit on the Guarantor's compliance management system concerning the antitrust risk area. The results of this audit confirmed that the Guarantor's CMS in cooperation with the Guarantor's legal team has implemented effective processes in order to ensure that the compliance with antitrust law is reviewed in the relevant project.

In 2017, a Compliance Management System (CMS) Certification on Anti-Corruption was obtained by the Guarantor (OTE S.A.) and Cosmote S.A. The audit was conducted by an external auditor who examined whether the CMS was effectively implemented, under the guidelines outlined in the IDW Assurance Standard 980. The auditor confirmed that the CMS of the above entities were effectively implemented.

Moreover, in 2017 the Guarantor (OTE S.A.), Cosmote S.A. and Telekom Romania Mobile Communications obtained ISO 37001:2016 and ISO 19600:2014 certifications. The audits were performed by an external certification body, according to the requirements of the abovementioned Standards. The audits confirmed the adequacy and effective implementation of the entities' Systems and related processes.

The Guarantor has established the OTE Group Compliance, Enterprise Risks and Corporate Governance Committee ("**GRC Committee**"), the main purpose of which is to support, control, review and monitor the implementation of the Compliance and Risk Management Systems (CMS and RMS) and issues of Corporate Governance at OTE Group level.

Members of the GRC Committee are the Executive Director Compliance, Enterprise Risk Management and Insurance OTE Group (Committee's Chairman), the Executive Director Internal Audit OTE Group, the General Counsel - OTE Group Chief Legal and Regulatory Affairs Officer, the OTE Group Chief Human Resources Officer, the OTE Group Chief Financial Officer, the Executive Director Business Security and Continuity OTE Group, the Executive Director Corporate Communications OTE Group and the OTE Group Data Privacy Officer (DPO). The Committee's meetings may also be attended by other members of the executive management, extraordinarily, if their presence is considered to be necessary for the discussion of the agenda items. The Committee operates in accordance with the CEO's decision for its formation and operation.

A Compliance Committee was also established at Telekom Romania Mobile, which aimed at ensuring the implementation of compliance and risk management systems. At the end of February 2018, the Compliance Committee was renamed and a GRC (Compliance, Enterprise Risks and Corporate Governance Committee) was established in Telekom Romania Mobile and its role has been subsequently broadened. The members of the GRC Committee are the Internal Audit and Risk Management Manager Romania, the Legal and Corporate Affairs Director Romania (in its capacity also as Compliance Manager Romania), the Chief Financial Officer Romania, the Chief Human Resources Officer Romania, the Security Manager Romania, the Corporate Communication Director Romania and the Data Privacy Office Romania. The Chairman of the GRC Committee will be either the Internal Audit and Risk Management Director or the Legal and Corporate Affairs Director (in its capacity also as Compliance Manager), depending on the topics discussed and in relation to his/her area of competence.

Compliance cases are directly reported to the Executive Director Compliance, Enterprise Risk Management and Insurance OTE Group and to the Audit Committee.

Audit Committee

The Guarantor's Board of Directors has established an Audit Committee. The framework for the operation of the Audit Committee is provided for in Law N° 4449/2017 (article 44), as amended by Law 4706/2020, in EU- Regulation No 537/2014 dated 16 April 2014, and described in the Audit Committee Regulations, as approved by the Board of Directors at its meeting held on 24 May 2004 and as subsequently amended on 16 June 2005, 20 October 2005, 5 August 2015, 7 November 2018, 6 November 2019 and 25 February 2021.

The primary purpose of the Audit Committee is to support the Guarantor's Board of Directors in the exercise of its supervisory authority and the fulfilment of its obligations towards shareholders, the investment community and third parties by overseeing all internal control mechanisms and procedures, particularly with respect to financial reporting, risk management, internal audit, compliance and the monitoring of the statutory audit process, and specifically in connection with the following:

- the integrity of the Guarantor's financial statements;
- the adequacy of the Guarantor's internal control procedures and systems;
- the observance and adequacy of the accounting and financial reporting process;
- the function of the internal audit department;
- the function of the risk management department;
- the function of the compliance department;
- the evaluation of the Guarantor's statutory auditors, with particular regard to their independence, integrity, proficiency and performance; and
- the observance of the applicable legal and regulatory framework;

The Audit Committee pursuant to Law № 4449/2017 (article 44), as amended by Law 4706/2020, should be either an independent committee or a committee of the Board of Directors consisting exclusively of non-executive directors, the majority of whom should be independent. On 24 June 2020, the Guarantor's shareholders resolved at a general meeting that the Audit Committee must consist exclusively of members of the Board of Directors of the Guarantor, whose term is the same as their term as members of the Board of Directors. The Audit Committee consists of three members, of whom two members (including the Chairman) are independent members of the Board of Directors, in accordance with Law 3016/2002, and one member is a non-executive member of the Board of Directors.

The Guarantor's Audit Committee consists of the following members of the Board of Directors: Eelco Blok (Chairman, Independent Non-executive board member), Vasilios Vassalos (Non-executive board member), and Dimitrios Georgoutsos (Independent Non-executive board member).

Auditors

The auditors of the Guarantor are PricewaterhouseCoopers S.A., a member of The Institute of Chartered Accountants of Greece. The registered office of PricewaterhouseCoopers S.A. is at 268, Kifisias Avenue, 15232 Halandri, Athens, Greece. PricewaterhouseCoopers S.A. have audited the Guarantor's financial statements, without qualification, in accordance with IFRS for the financial years ended 31 December 2020 and 2019.

Rating Agencies

As of the date of this Base Prospectus, the long-term ratings assigned to the Guarantor is BBB- (stable) by S&P. The Guarantor's rating by Moody's Investor Services Espana S.A. ("**Moody's**") was withdrawn on 9 July 2020 after the repayment of the €700 million fixed rate notes due 9 July 2020 which were the only remaining Notes rated by Moody's. S&P is established in the European Union and is registered under the CRA Regulation. S&P appears on the most recently updated list of registered credit rating agencies on the ESMA website http://www.esma.europa.eu/page/List-registered-and-certified-CRAs.

Financial Year

The financial year of the Guarantor is the calendar year.

Registered Office

The registered office of the Guarantor is located at 99 Kifissias Avenue, 151 24, Amaroussion, Athens, Greece.

Employees

Group Employees

As at 31 December 2020, the Group, including all of the Guarantor's consolidated subsidiaries in Greece and other countries, employed a total of 16,291 employees, as compared to a total of 17,697 employees as at 31 December 2019.

Employee Insurance Funds

The TAP-OTE fund was the principal personnel insurance fund for employees of the Guarantor and was divided into a pension segment and a health segment. Pursuant to Law N° 3655/2008, the pension fund part of TAP-OTE and certain other pension funds were merged with IKA-ETAM, the main social security fund in Greece, on 1 August 2008, with a gradual reduction of contributions from TAP-OTE to IKA from 2013 and expected to conclude in 2022. In October 2008, the health segment of TAP-OTE was incorporated into TAYTEKO.

Pursuant to Law No 4387/2016, on 1 January 2017, IKA-ETAM and the health segment of TAYTEKO were incorporated into e-E.F.K.A., with a gradual reduction of pension segments contributions from 1 January 2017 until 1 January 2020. In addition, the lump-sum payment segment and the pension segment of TAYTEKO were incorporated into ETEA, which was renamed ETEAEP pursuant to Law N° 4387/2016. Finally, pursuant to Law No 4670/2020, on 1 March 2020, ETEAEP was incorporated into e-E.F.K.A..

Voluntary Exit Schemes

In 2020, the Guarantor implemented voluntary exit schemes. The respective cost amounted to €117.8 million in 2020 compared to €49.9 million in 2019. Cosmote, Telekom Romania Mobile, OTE Globe and OTE Sat Maritel implemented voluntary exit schemes in 2020, at a total cost of €12.6 million, €0.3 million, €1.5 million and €0.4 million respectively. Amounts paid during 2020, in relation to voluntary leave schemes were €109.1 million for the Group and €94.7 million for the Guarantor compared to €58.7 million and €54.2 million, respectively in 2019.

In the year 2020, through voluntary exit schemes 1,133 Full Time Employees ("**FTEs**") left the Guarantor, including 55 FTEs from the cleaning staff where the relevant roles were outsourced. The net saving for the Guarantor is estimated at around €54 million.

Unions

A high percentage of the Guarantor's full-time employees are members of the OTE Union. The OTE Union is strong and influential, and has consistently opposed disposals of ownership interests in the Guarantor by the Hellenic Republic. In recent years, the Guarantor has experienced a number of strikes, both on a nationwide basis and in specific geographic regions. The most recent strike was called by the OTE Union for all working days from 21 December 2019 to 12 January 2020.

The Guarantor and Cosmote have from time to time entered into collective labour agreements with the OTE Union and the Cosmote Union respectively.

On 5 February 2020, the Guarantor signed a new collective labour agreement with the OTE Union, valid from 1 January 2020 until 31 July 2021 regarding: (i) salary increases of 4.5% in January 2020 and 3.5% in August 2021 for OTE employees hired prior to 31 December 2014 (inclusive); (ii) salary increases of 5.5% in January 2020 and 3.5% in January 2021 for OTE employees hired from 1 January 2015 (inclusive) onwards; (iii) the provision of additional meal vouchers for employees with a monthly remuneration of up to €1,300; (iv) non-renewal of the protective clause against dismissals for economic or technical reasons; and (v) 35 weekly working hours for full time OTE employees hired prior to 31 December 2014 (inclusive).

On 31 March 2020, Cosmote signed a new collective labour agreement with the Cosmote Union, valid from 1 January 2020 until 31 July 2021 regarding: (i) salary increases of 2% in January 2020 and 1.5% in August 2021 for Cosmote employees hired prior to 31 December 2014 (inclusive); (ii) salary increases of 5.5% in January 2020 and 3.5% in January 2021 for Cosmote employees hired from 1 January 2015 (inclusive) onwards; and (iii) non-renewal of the protective clause against dismissals for economic or technical reasons.

In October 2020, the board of directors of each of the Guarantor and Cosmote approved the spin-off of three business divisions of OTE and Cosmote to OTE Group subsidiaries. The mandatory consultation process with the OTE Union and the COSMOTE Union took place to discuss any changes in the working and employment conditions of the employees affected by the spin-off. The consultation, which was conducted in good faith by all participating parties, was completed

in late December 2020. There were no announcements or discussions regarding any strikes and/or mass opposition by the OTE Union or the Cosmote Union at any point during the consultation.

On 4 January 2021, the spin-off became effective. The relevant sectors that were demerged were (i) the customer service operations (relating to approximately 600 FTEs), (ii) the technical field operations (relating to approximately 3,300 FTEs) and (iii) the retail shops (relating to approximately 800 FTEs).

Legal Proceedings

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. The Guarantor does not currently 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 30 to the Guarantor's 2019 consolidated financial statements and Note 29 to the Guarantor's 2020 financial statements.

Siemens AG case

Within the framework of the ongoing criminal proceedings for the Siemens case in Greece (allegations of criminal offences in respect of the conclusion of the Framework Agreement 8002/1997 between Siemens S.A and Siemens Teleindustries S.A. (now UNIFY S.A.) for the digitalisation of the network of the Guarantor):

A) The Five Member Athens Court of Criminal Appeals, issued its decision on a second degree, according to which a former Minister of Transportation and Communication, was sentenced to 5 years imprisonment for the crime of money laundering and required the former minister to pay a total amount of €140,000 in 32 instalments. A former Siemens employee (a defendant in the below second case) has been convicted and sentenced to 11 years of imprisonment for bribery and money laundering. The penalty was suspended following his appeal to the Supreme Court.

Although the Guarantor was not a civil party to the appeal, the Court determined that an amount of approximately €230,000 in the former minister's frozen bank account should be paid to the Guarantor (after the issuance of the decision of the Supreme Court).

An amount of €55,527.81 was paid to the Guarantor in November 2020 and an amount of €174,547.64 was paid to the Guarantor in January 2021.

B) The trial of 64 defendants, including 14 former executives or employees of the Guarantor, among others, for the crime of passive bribery and the crime of money laundering that began on 27 November 2015 before the Athens Court of Criminal Appeals has been concluded. The Guarantor was attending the trial as a civil party to the proceedings.

According to the provisions of the new Penal Code, which has been in effect from 1 July 2019, the Court on 19 November 2019 and on 2 December 2019, decided that the criminal prosecution would end for all of the defendants due to the statute of limitations, with regard to the crimes of active and passive bribery and for participation in active and passive bribery. Six of the defendants were found guilty of money laundering and sentenced to 10-15 years of imprisonment. The criminal prosecution was ended for five of the defendants due to the statute of limitations with regard to the crime of money laundering and the criminal prosecution was ended for two of the defendants due to their death. One of the defendants was found innocent.

The Guarantor has filed a claim before the Greek Courts against ten of the former executives for damages incurred as a result of their illegal conduct.

With regard to the same matter, the Guarantor has also filed a claim before the German Courts for: (i) disclosure of information related to all alleged bribery acts committed by Siemens A.G. executives in respect of the Guarantor's executives; and (ii) for damages. The trial is ongoing.

HTPC Notification

In July 2016, the HTPC notified Cosmote about a complaint filed by Wind Hellas, against Cosmote and Vodafone, for alleged violations of competition law between 2012 and 2016, relating to retail prices for calls terminating to their subsidiaries in Albania, and the alleged violation of Article 26 of Law 3728/2008 in respect of intragroup transactions. Cosmote has submitted a memorandum to HTPC detailing its views and providing certain requested data in respect of the complaint. HTPC invited Cosmote, Vodafone and Wind Hellas to a hearing, which took place on 28 September 2017. After the hearing, the parties were requested to submit a written memorandum and additional information. COSMOTE submitted the requested information. Due to a change in the composition of HTPC, HTPC invited the parties to a new repeat hearing on 4 June 2018, when it was held. The decision is pending.

Vodafone / WIND / FORTHNET complaints: alleged delays in local loop unbundling activation and fault repair

The Guarantor was summoned to a hearing before the HTPC on 21 September 2020, which has been postponed due to lockdown restrictions caused by COVID-19. The Guarantor has been accused of an alleged breach of telecommunication and competition laws which relates to delays in activation and fault repair in local loop unbundling for the period between 1 November 2016 to 30 November 2018. The hearing was based on a technical report issued by the HTPC, as well as a complaint received from Wind Hellas for alleged delays in fault repair for the period between 1 February 2015 to 31 December 2018, a complaint from Vodafone for delays in activation and fault repair for the period for the period between 1 July 2018 and 31 December 2018 and finally a complaint from Forthnet on local loop unbundling charges for the period between 1 January 2016 and 31 December 2018.

COSMOTE ONE

In April 2014, the HTPC summoned the Guarantor and Cosmote to a hearing following the submission of complaints by Vodafone Greece, Wind Hellas, HOL, Forthnet and Cyta alleging violations of telecommunications law and competition law in respect of the Guarantor and Cosmote's "Cosmote monthly fee discount", which offered a discount of up to 20% off a mobile postpaid subscriber's bill to those subscribers who also subscribe to certain of the Guarantor's fixed services. In January 2015, the HTPC issued its decision on telecommunications law issues, in which it accepted the Guarantor's arguments in part and ruled that the Guarantor had violated the provisions of the telecommunications regulation and the HTPC decision on access to PSTN for residential and non-residential users, with respect to its failure to provide prior notification about the offer to the HTPC. HTPC imposed a "recommendation" on the Guarantor to abstain from such behaviour in the future. The HTPC reserved the right to re-examine any possible infringement of the law on free competition, after having collected all necessary information.

Wind Hellas, HOL, Forthnet and Vodafone Greece appealed the HTPC decision before the Administrative Court of Appeal of Athens. The Guarantor has intervened in favour of the HTPC decision. The hearings of the appeals of Wind Hellas and Vodafone Greece took place in November 2016 and of Forthnet in September 2017. The Court, by its decisions 1105, 1106 and 5773/2017, respectively, annulled the HTPC decision and ruled that all bundles containing the Guarantor's regulated rate plans and Cosmote rate plans require prior approval by the HTPC, because the two companies, the Guarantor and Cosmote, constitute a single economic entity. All of these Court decisions have been appealed by the Guarantor before the Supreme Administrative Court of Greece ("**Council of State**"). On 14 January 2019, HTPC held a new hearing following the decisions of the Administrative Court of Appeals, in order to impose a penalty on the Guarantor for violation of the prior notification obligation with regard to the bundled rate plans. By virtue of its No. 903/14/19.07.2019 decision, HTPC imposed on the Guarantor a penalty of €1.5 million. The Guarantor filed an appeal against this HTPC decision before the Administrative Court of Appeal, the hearing of which has been scheduled for 13 October 2021. In June 2020 the Council of State annulled the decisions of the Administrative Court of Appeals with its decisions 836/2000, 837/2000 and 2379/2000 and referred the case back to that Court ruling that the Guarantor and Cosmote may not be viewed as a single economic entity when applying telecoms regulation. The case is pending again before the Administrative Court of Appeals.
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In December 2015, the Guarantor and Cosmote were summoned to a hearing before the HTPC following complaints of the same competitors against the above offer (which was rebranded as "COSMOTE ONE"), for alleged violations of law on electronic communications and on free competition. The hearing took place on 11 January 2016 and the decision is pending.

In October 2016 the Guarantor and Cosmote received a request for information by HTPC addressed to the "OTE Group" within the framework of an investigation for abuse of dominance by the Guarantor and Cosmote through the offering of bundled mobile and fixed products. HTPC requested information regarding the evolution of subscribers from January 2014 until June 2016 for all products bundling retail fixed access with mobile and/or TV services. The Guarantor and Cosmote provided the requested data on 19 December 2016.

5G Auction annulment action

50 citizens (the "**Stop 5G Greece Group**") filed a legal action for the annulment of the 5G auction (the HTPC Decision 957/1/ held on 24 September 2020) before the Greek Council of State. The Stop 5G Greece Group are alleging that the leasing of the 5G frequencies will cause environmental issues and that there has been a lack of prior strategic environmental assessment. The Court referred the case to the Plenary due to its significance. Cosmote, as well as Vodafone, Wind Hellas, the Ministry of Digital Government & the Greek Atomic Energy Commission, have supported the HTPC seeking a rejection of the action being brought by the Stop 5G Greece Group. The Greek Council of State is set to hear the case on 14 May 2021.

Unauthorised file export from Cosmote's system

On 8 September 2020, an unauthorised file export from Cosmote's system was detected, as a result of a cyber-attack. The file contained data on the calls made or received by mobile subscribers during the five-day period between 1 September and 5 September 2020. Information on call content (speech) or messages, names, addresses, passwords, credit cards or other banking data information was not revealed by the unauthorised file export. Cosmote immediately blocked the unauthorised access, took all necessary preventative measures and notified the competent authorities of the breach in accordance with applicable legislation, following which the affected persons were notified on 14 October 2020.

On 16 October 2020, Cosmote pressed criminal charges before the Public Prosecutor against the unknown offender(s). Following that, a preliminary criminal investigation was initiated by the Cyber Crime Unit of the Hellenic Police. The Hellenic Authority for Communication Security and Privacy ("**ADAE**") and Hellenic Data Protection Authority ("**DPA**") have initiated an audit related to the issues falling within their competencies and Cosmote continues to cooperate with the investigation. The hearings before the ADAE and the DPA are expected within the first half of 2021.

Altec Telecoms Telecommunications Systems S.A.

On 31 December 2013, Altec Telecoms Telecommunication Systems S.A. ("**Altec**") filed a claim against the Guarantor for €42.8 million, plus interest, in respect of the alleged illegal termination of provision of telecommunication services by the Guarantor, which resulted in Altec's bankruptcy. The hearing took place on 8 November 2018 and the decision bearing number 95/2021 was issued in favour of OTE, rejecting Altec's claim. Altec has not appealed against the decision.

Germanos Franchisees

The Hellenic Competition Commission ("**HCC**"), following complaints filed by four former franchisees of the Germanos Commercial Network, initiated an investigation in April 2010 (three complaints were withdrawn before the hearing, and one during the investigation). In the meantime, Germanos received a similar request for information by the HTPC based on the same complaints prior to their withdrawal. HTPC was involved in the case with the HCC by being concurrently competent with the HCC for the application of competition law in the telecommunications sector. Germanos cooperated with HCC at all stages of the investigation and submitted all requested data to HTPC. On 12 July 2013, Germanos was served with a statement of objections (the "**Statement of Objections**") by the HCC, alleging that Germanos had violated the provisions of Competition Law (3959/2011), during the years 1990-2013. The Statement of Objections also recommended that the HCC impose a fine in accordance with the provisions of Law 3959/2011. The hearing before the HCC took place on 23 and 24 of September 2013. On 30 December 2014, the HCC decision was communicated to Germanos. The decision imposed a penalty of €10.3 million on Germanos for breaching Article 1 of Greek law 3959/2011 and Article 101 of the Treaty on the Functioning of the European Union ("**TFEU**"), in relation to the franchise system and the relating agreements of Germanos with its franchisees, for setting resale price maintenance, restricting mutual restriction of cross-supplies between the franchisees and enforcing non-competition clause excessive post-termination non-competition obligations in the period 1990 to 2012. Germanos filed an appeal before the Administrative Court of Appeal of Athens for the annulment of the HCC decision and the hearing took place on 8 October 2015. The Athens Administrative Court of Appeal partly annulled the decision of the HCC only in respect of the fine on the grounds that the fine was imposed cumulatively for all infringements and not calculated individually for each infringement. The Court directed the case to the HCC in order for the fine to be recalculated. Germanos appealed against this decision before the Council of State and on 25 September 2019 the Court referred the hearing of the case to another Section of the Council of State. The hearing date has been set for 10 May 2021.

In October 2016, Germanos was informed of a new decision of the HCC which imposed a fine separately for each violation, namely an amount of €6.2 million for designation of resale prices, an amount of €3.1 million for prohibition of cross-supplies between distributors - franchisees and an amount of €1 million for imposing a non-competition clause after the expiration of the contracts (in total an amount of €10.3 million). Germanos appealed to the Athens Administrative Court of Appeals against this decision and the hearing date has been set for 18 May 2021 following postponements.

Germanos is a party to certain lawsuits filed by former commercial partners (franchisees of the Germanos chain of stores and its agents) regarding the issues of these partnerships as well as other cases with a total claim amount of €22 million. The hearings of these cases have been scheduled for 2021.

In 2017, a former franchisee of the chain Germanos stores and a person related closely to him, filed lawsuits against Germanos and Cosmote for a total amount of €32.5 million. Of this total, €5 million relates to material and consequential damage for alleged breach of competition law, unconventional behaviour under commercial cooperation and tort and €27.5 million relates to non-material damage, due to alleged claims for health issues. The hearing took place on 8 February 2018 and the Court decision which was issued, rejected one of the filed lawsuits, accepted the other with regard to claims stemming from the commercial cooperation and awarded to the former franchisee the amount of Euro 60,000 (in absolute amount) plus interest. The former franchisee of the chain Germanos stores and the person related closely to him, appealed against the Court of First Instance's decision in March 2021. The hearings of the cases have been set for 20 May 2021 in front of the Athens Court of Appeal.

IKA-ETAM case

In March 2010, a formal ministerial decision (the "**Ministerial Decision**") was issued pursuant to Greek Law 3762/2009 (Voluntary Retirement Scheme) according to which the Guarantor was legally obliged to make a lump-sum payment by the last working day of September 2010. This lump-sum payment was in order 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 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 prescribed 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. The Guarantor 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 grounds that it is in contravention of article 34 of Greek Law 3762/2009.

On 15 May 2010, the Guarantor filed a petition requesting the 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 № 3860 dated 16 September 2010.

In a letter dated 21 January 2011, the Ministry of Labour and Social Security notified the Guarantor of the completion of the actuarial studies, pursuant to article 3 of the Ministerial Decision, which quantified the additional financial burden relating to the Guarantor's Voluntary Leave Scheme pursuant to the provisions of Greek Law 3371/2005. The additional financial burden determined in accordance with these actuarial studies amounted to €129.8 million. By a further letter dated 21 October 2011, the Ministry of Labour and Social Security also notified the Guarantor of the completion of the additional actuarial studies based on Greek Law 3762/2009, which specified an additional financial burden of €3.7 million.

The Guarantor is still considering whether or not to exercise its right to file a new petition requesting the suspension of the enforcement of article 3 of the Ministerial Decision, which it will be entitled to do once it has received a payment demand from the pension funds. At this stage, no reliable estimate can be made as to whether the suspension (fully or partially) will be granted or not.

Although no payment demand has yet been received by the Guarantor, in light of the fact that the announcement of the results of the actuarial studies has eliminated the uncertainty regarding the amount of the obligation, and because it remains uncertain as to whether or not any subsequent appeal would be successful, a provision of €129.8 million was recorded in the 2010 financial statements, while a provision of €3.7 million was recorded in the 2011 financial statements. The Guarantor is yet to receive a payment demand for the sums.

The Athens Administrative Court of First Instance declared itself incompetent and referred the case to the Council of State. On 13 November 2017, the Council of State decided to return the case to the Athens Administrative Court of First Instance. The hearing took place on 4 October 2018 and the Guarantor's request for the annulment of article 3 of the Ministerial Decision was accepted by Decision № 3552/2019. The Greek State filed an appeal against Decision № 3552/2019 before the Athens Administrative Court of Appeal. The hearing took place on 17 September 2020 and Decision No 3891/2020 was issued, which rejected the Greek State's appeal against the decision of the Administrative Court of Appeal. The Greek State has the right to proceed before the Council of State.

Fines of the HTPC against OTE SA

As at the date of this Base Prospectus, the Guarantor is subject to regulatory fines by the HTPC, the outstanding amounts of which have been reduced through appeal from €18.8 million to €9.9 million. In light of the fact that appropriate provisions have also been established where necessary, it is not expected that these fines will result in any material liability to the Guarantor.

Repeat claim by Flt Hellas Metaforikh S.A.

Flt Hellas Metaforikh S.A. filed a lawsuit against OTE before the Multimember Court of First Instance claiming an amount of €12.4 million plus interest for alleged damages caused by OTE from breach of contract and reputational damage. The Court rejected the claim. Flt Hellas Metaforikh S.A. appealed against that decision. The case was heard on 28 September 2017 and a decision was issued, which dismissed the lawsuit as indeterminate. On 18 October 2018, Flt Hellas Metaforikh S.A. filed a new lawsuit with the same demands. On 23 January 2019, both parties filed their writs at the Court. The hearing had been set for 14 May 2020 but was annulled due to COVID-19 restrictions. A new hearing was set and it took place on 3 December 2020 and the relevant decision is still pending as at the date of this Base Prospectus.

Albania Telecom Invest AD

Under the terms of the share purchase agreement for the sale of Telekom Albania to the Bulgarian company, Albania Telecom Invest AD, the consideration paid will be adjusted based on adjustments in working capital and net debt of Telekom Albania as of 30 April 2019. On 15 July 2019, Albania Telecom Invest AD informed Cosmote of the adjustments made to the working capital and net debt of Telekom Albania, as a result of which a refund is claimed equal to €4.3 million.

On 30 September 2020, Cosmote and Albania Telecom Invest AD signed a settlement according to which they agreed to the zeroing of the initial price adjustment, the expiration of the contract as well as any claims arising from this contract (except for core fundamental warranties) and the right of first refusal, and, finally, a 10% discount on the services offered by Cosmote to Telekom Albania in the context of the amended and restated service agreement.

Regulation

Telecommunications Services Regulation in Greece

Pursuant to EU and Greek law, since 1 January 2001, the Greek telecommunications market has been open to competition. The Guarantor is now operating within a competitive environment and is subject to the requirements of the telecommunications regulation and the supervision of the HTPC.

The Greek telecommunications market operates in accordance with EU regulations and under the framework of the World Trade Organisation pursuant to the General Agreement on Trade in Services. The global regulatory environment for telecommunications, including the regulatory framework in Greece, has been evolving rapidly in recent years and is expected to continue to evolve in the future.

In December 2018, the Directive establishing the EECC and BEREC Regulation was formally adopted, signalling the completion of the EU electronic communications' framework review. The EECC Directive was transposed into Greek national law in September 2020, by law 4727/2020 (Government Gazette 184/A/23-9-2020).

Telekom Romania Communications SA

During the period of May to August 2016, Telekom Romania was subject to a fiscal audit on local taxes due to Ploiesti City Hall covering the financial periods 2010 – June 2016. The taxes reviewed were: tax on buildings and land, tax on vehicles and tax on outdoor advertising placements. City Hall issued a Tax Decision.

Telekom Romania challenged the Tax Decision and Bucharest Court of Appeal decided in their favour on 16 October 2017 and annulled the Tax Decision issued by Ploiesti City Hall (Tax Authority). Ploiesti City Hall appealed both the suspension and annulment decision. On 5 March 2020, The High Court of Justice ruled against Telekom Romania Communications SA and the amount of the judgment is €15 million. Telekom Romania appealed the decision, with the hearing set for 15 April 2021. The tax and related penalties amount to approximately €16.8 million to date. Telekom Romania initiated a mediation procedure with the Ploiesti local tax authorities that resulted in an agreement for debt rescheduling. The payment of €7,500,000 was made in May 2020 and the balance is payable 24 months thereafter.

Telekom Romania has also been subject to an investigation by the Romanian Competition Council for the potential abuse of its dominant position in connection with the increase from 2019 of the building permit tariffs.

The National Authority for Management and Regulation in Communications of Romania (ANCOM) has imposed fines on Telekom Romania Mobile for failing to comply with its licence provisions. The latter fines have been challenged by Telekom Romania Mobile, with litigation pending.

Material Contracts

EIB Loan and Revolving Credit Facility with National Bank of Greece and Alpha Bank S.A.

On 10 July 2017, Cosmote signed a €150 million bilateral term loan with EIB guaranteed by the Guarantor.

The EIB Loan, which was fully drawn on 23 January 2018, has a tenor of seven years with a semi-annual repayment schedule, and bears a fixed interest rate of 2.805%. As of the date of this Base Prospectus, €92.3 million is outstanding under the EIB Loan.

On 24 July 2020, the Guarantor signed a bond loan agreement in the form of a €200 million committed revolving credit facility with a tenor of two years, with the syndicate banks being the National Bank of Greece and Alpha Bank S.A. No drawdown has taken place as at the date of this Base Prospectus.The above-mentioned bank loans include a change of control clause applicable to the Guarantor which is triggered if an entity other than (i) Deutsche Telekom AG, (ii) Deutsche Telekom AG 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 AG) with credit rating equivalent or better than the credit rating of Deutsche Telekom AG, gains the power to direct the management and policies of the Guarantor, whether through the ownership of voting capital, by contract or otherwise.

In addition, the EIB bank loan includes a change of control applicable to Cosmote which is triggered if the Guarantor ceases to control Cosmote.

In the event that the change of control clause is triggered in the EIB loan, the banks may at their option, by notice to the Guarantor or Cosmote, require the prepayment of the whole or any portion of the loans.

In the event that the change of control clause is triggered in the €200 million revolving credit facility, each bank may exercise its option to request mandatory prepayment of the outstanding bonds and cancellation of commitments.

The above-mentioned bank loans include two financial covenants tested on a semi-annual basis at Group level, namely: (i) the ratio of consolidated operating profit before financial and investing activities, depreciation, amortisation and impairment and costs related to voluntary leave schemes ("**consolidated pro-forma EBITDA**") to consolidated net interest expense should exceed 4.5:1 at all times, and (ii) the ratio of consolidated net debt to consolidated pro-forma EBITDA should not exceed 2.5:1 at all times.

In the EIB loan, the above covenants apply also at Cosmote level, tested on an annual basis.

Bond Issues and Repayment

On 10 July 2014, the Issuer issued its €700 million Fixed Rate Notes due 9 July 2020 under the Programme, which bear interest at a rate of 3.5% per annum. As of 31 December 2019, the Issuer had bought back and cancelled Notes of an amount of €16.0 million in nominal amount of the Notes and the outstanding nominal amount of the Notes was €684 million as of such date. In the first half of 2020, the Issuer bought back and cancelled €56.1 million in nominal amount of the Notes and the outstanding nominal amount of the Notes became €627.9 million. On 9 July 2020, the Notes were fully repaid at maturity.

On 18 July 2018, the Issuer issued its €400 million Fixed Rate Notes due 18 July 2022 under the Programme, which bear interest at a rate of 2.375% *per annum*.

On September 24, 2019, the Issuer issued its €500 million, Fixed Rate Notes due 24 September 2026 under the Programme, which bear interest at a rate of 0.875% *per annum*. Deutsche Telekom AG participated in the issuance covering an amount of €100 million.

On 19 June 2020, the Issuer issued €150 million fixed rate notes due on 10 December 2020 and €200 million fixed rate notes due on 10 June 2021, which were fully subscribed by Deutsche Telekom AG and were not listed in the Luxembourg Stock Exchange.

Shareholder Remuneration Policy

On 18 January 2018, the Board of Directors approved a policy (the "**Remuneration Policy**"), pursuant to which the Guarantor intends to distribute to its shareholders, through a combination of dividends and share buyback programmes, the free cash flow (in this Base Prospectus, a reference to "free cash flow", shall have the meaning attributed to such term as can be found on page 83 of the Guarantor's audited consolidated financial statements for the year ended 31 December 2020, the hyperlink to which is in the "*Information Incorporated By Reference*" section of this Base Prospectus) generated each year, after taking into account spectrum acquisitions and one-off items.

The implementation of the Remuneration Policy in 2018, took into account free cash flow projections for 2018, as the basis for calculating the aggregate shareholder distribution. The Remuneration Policy was applied in the same manner in

2019 and 2020 and will be applied in the same manner in 2021.

Based on the current projection for 2021, the free cash flow is estimated to reach approximately €480 million.

For the part of the shareholders' remuneration corresponding to dividend distribution, the board of directors of the Guarantor will propose to the Guarantor's annual general meeting of its shareholders the distribution of a dividend of €0.68 per share or a total amount of €313 million. It is noted that the amount of €0.68 per share corresponds to 460,208,620 shares into which the share capital of the Guarantor is divided.

The remaining amount, i.e. approximately €167 million or 35% of the total 2021 shareholders' remuneration amount will be allocated for the buyback of the Guarantor's s shares under the existing share buyback program. On 4 March 2021, the Guarantor announced that it intends to purchase up to 30,000,000 of its own shares, during the period 5 March 2021 to 28 January 2022 at a price range between €1 (minimum) and €30 (maximum) per share.

(a) *Acquisition and cancellation of own shares*

On 15 February 2018, the general meeting of the shareholders approved a share buyback of up to 10% of the Guarantor's total paid up share capital over a 24 month period, pursuant to the Remuneration Policy.

In 2018, 8,890,960 shares were acquired under this authorisation. In addition to the shares acquired during 2018, the Guarantor had repurchased 1,320,110 registered common shares prior to the commencement of the Remuneration Policy and these were held as treasury shares. On 19 December 2018, the Guarantor's shareholders approved the cancellation of the total 10,211,070 registered common shares. On 5 February 2019, following the completion of disclosure formalities and notification to the Corporate Actions Committee of the Athens Exchange, the shares were cancelled and were delisted from the Athens Exchange on 19 February 2019.

From 25 February 2019 until 31 January 2020, the Guarantor acquired 9,764,743 shares (representing 2.035% of the Guarantor's share capital) under the share buyback program, approved by the Guarantor's general shareholders' meeting on 15 February 2018, which forms part of the approved shareholders Remuneration Policy. On 20 February 2020, the Guarantor's shareholders approved the cancellation of the aforementioned 9,764,743 shares held on that date (with a nominal value of €2.83 each, resulting in a decrease of the Guarantor's share capital by €27,634,222.69). Article 5 of the Guarantor's Articles of Incorporation was subsequently amended in order to reflect this decrease. Following the completion of disclosure formalities and notification to the Corporate Actions Committee of the Athens Stock Exchange, the shares were cancelled and delisted from the Athens Exchange on 27 March 2020, following which the Guarantor's share capital amounted to €1,330,594,050.08, divided into 470,174,576 registered shares of a nominal value of €2.83 each.

On 20 February 2020, the general meeting of the shareholders approved a share buyback of up to 10% of the Guarantor's total paid up share capital over a 24 month period, pursuant to the Remuneration Policy.

From 4 March 2020 until 28 January 2021, the Guarantor acquired 11,387,932 shares (representing 2.42% of the Guarantor's share capital) under the share buyback program, approved by the Guarantor's general shareholders' meeting on 20 February 2020, which forms part of the approved shareholders' Remuneration Policy. On 4 December 2020, the Guarantor's shareholders approved the cancellation of 9,965,956 shares held on that date (representing 2.12% of the share capital and with a nominal value €2.83 each, resulting in a decrease of the Guarantor's share capital by €28,203,655.48). Article 5 of the Guarantor's articles of incorporation was subsequently amended in order to reflect this decrease. Following the completion of disclosure formalities and notification to the Corporate Actions Committee of the Athens Stock Exchange, the shares were cancelled and delisted from the Athens Exchange on 15 January 2021, following which the Guarantor's share capital amounted to €1,302,390,394 divided into 460,208,620 registered shares of a nominal value of €2.83 each.

(b) *Dividends*

The General Meeting of the Shareholders approved the following dividend distributions:

- on 12 June 2018, it approved the distribution of dividend of €0.35 per share;
- on 12 June 2019 it approved the distribution of dividend of €0.46 per share; and
- on 24 June 2020, it approved the distribution of dividend of €0.55 per share.

TAXATION

The following is a general description of certain Greek, Luxembourg, UK and EU tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes whether in those countries or elsewhere. Prospective purchasers of Notes should consult their tax advisers as to the consequences of a purchase of Notes, including but not limited to the consequences of receipt of interest and of a sale or redemption of the Notes. This summary is based upon the law in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

The Hellenic Republic

The following is a summary of certain material Greek tax consequences of the purchase, ownership and disposal of the Notes. The discussion is not exhaustive and does not purport to deal with all the tax consequences applicable to all possible categories of purchasers, some of which may be subject to special rules. Further, it is not intended as tax advice to any particular purchaser and it does not purport to be a comprehensive description or analysis of all of the potential tax considerations that may be relevant to a purchaser in view of such purchaser's particular circumstances.

The summary is based on the Greek tax laws in force on the date of this Base Prospectus, published case law, ministerial decisions and other regulatory acts of the respective Greek authorities as in force at the date hereof and does not take into account any developments or amendments that may occur after the date hereof, whether or not such developments or amendments have retroactive effect. Further, non-Greek tax residents may have to submit a declaration of non-residence or produce documentation evidencing non-residence in order to claim any exemption under applicable tax laws of Greece.

Prospective holders of the Notes are advised to consult their own tax advisers as to the laws of Greece and other tax consequences of the purchase, ownership and disposal of the Notes.

Payment of principal under the Notes and the Guarantee

No Greek income tax will be imposed on payments of principal to any Noteholders in respect of Notes:

Payments of interest under the Notes

Payments of interest on the Notes issued by the Issuer and held by:

(a) Noteholders who neither reside nor maintain a permanent establishment in Greece for Greek tax law purposes (the "**Non-Resident Noteholders**") will not be subject to Greek income tax, provided that such payments are made outside of Greece by a paying or other similar agent who neither resides nor maintains a permanent establishment in Greece for Greek tax law purposes; and

(b) Noteholders who either reside or maintain a permanent establishment in Greece for Greek tax law purposes (the "**Resident Noteholders**") will be subject to Greek withholding income tax currently at a flat rate of 15%, if such payments are made directly to Resident Noteholders by a paying or other similar agent who either resides or maintains a permanent establishment in Greece for Greek tax law purposes. The interest payments will be taxed via the annual income tax return of the Resident Noteholders. The 15% tax will, as a rule, exhaust the tax liability of Resident Noteholders who are natural persons (individuals), while it will not for other types of Resident Noteholders.

Payments of interest under the Guarantee

Payments of interest by the Guarantor under the Guarantee made to:

(a) Resident Noteholders shall have the same tax treatment as payment of interest on the Notes described above; and

(b) Non-Resident Noteholders will not be subject to Greek withholding income tax.

Disposal of Notes—Capital Gains

Generally, taxable capital gain equals to the positive difference between the consideration received from the disposal of Notes and the acquisition price of the same Notes. For these purposes, expenses directly linked to the acquisition or sale of the Notes are included in the acquisition or sale price and are not added to or deducted from such price.

Capital gains resulting from the transfer of Notes issued by the Issuer and earned by Resident Noteholders will be subject to Greek income tax. Capital gains earned by Non-Resident Noteholders will not be subject to income tax in Greece.

Luxembourg

The following is a general description of certain Luxembourg tax considerations relating to the Notes. It specifically contains information on taxes on the income from the Notes withheld at source and provides an indication as to whether the Issuer assumes responsibility for the withholding of taxes at the source. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice and does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes, payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

All payments of interest and principal by the Luxembourg paying agent under the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the general Luxembourg tax laws currently in force, subject, however, to the Relibi Law (as defined below).

The Luxembourg law of 23 December 2005, as amended, (the "**Relibi Law**") has introduced a 20% withholding tax on payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg.

The withholding tax of 20% as described above is final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the Relibi Law is assumed by the Luxembourg paying agent within the meaning of the Relibi Law.

The United Kingdom

The following is a summary of the United Kingdom withholding taxation treatment as at the date hereof in relation to payments of interest in respect of the Notes and payments under the terms of the Guarantee and the Deed of Covenant. It is based on current law and the published practice of Her Majesty's Revenue & Customs ("**HMRC**"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Final Terms may affect the tax treatment of that and other series of Notes. The following is a general guide for information purposes, it does not constitute tax advice, and should be treated with appropriate caution. Noteholders who are in any doubt as to their tax position should consult their professional advisers.

Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom. The comments assume that no security will be provided for the benefit of the Notes as contemplated by Condition 6 (*Negative Pledge*) or otherwise.

UK Withholding Tax on UK Source Interest

Payments of interest by the Issuer

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 and therefore constitute "quoted Eurobonds" for the purposes of section 987 of that Act.

Securities will be "listed on a recognised stock exchange" for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange.

The Luxembourg Stock Exchange is a recognised stock exchange. The Issuer's understanding of current HMRC practice is that securities which are officially listed and admitted to trading on the Main Market of that Exchange may be regarded as "listed on a recognised stock exchange" for these purposes. Whilst the Notes are and continue to be so listed on a recognised stock exchange, payments of interest on the Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

Payments of interest on Notes may be made without deduction or withholding on account of United Kingdom tax where the maturity of the Notes is less than 365 days and those Notes do not form part of the scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days. Withholding tax will not be applicable to any Zero Coupon Notes, irrespective of their maturity.

In other cases, interest on the Notes which has a UK source may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20%) subject to such relief as may be available following a direction from HMRC under the provisions of any applicable double taxation treaty, or to any other exemption or relief which may apply.

Payments by the Guarantor

The United Kingdom withholding tax treatment of payments by the Guarantor under the terms of the Guarantee which have a United Kingdom source is uncertain. If the Guarantor makes any payments in respect of interest on the Notes (or other amounts due under such Notes other than the repayment of amounts subscribed for the Notes) such payments may be subject to United Kingdom withholding tax at the basic rate (currently 20%), subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply. Such payments by the Guarantor may not be eligible for the exemptions described above.

Payments made under Deed of Covenant

Any payments made by the Issuer under the Deed of Covenant in respect of interest may not qualify for the exemptions from UK withholding tax described above.

Other Rules Relating to United Kingdom Withholding Tax

Notes may be issued at an issue price of less than 100% of their principal amount. Any discount element on any such Notes should not generally be subject to any United Kingdom withholding tax.

Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest if it constitutes yearly interest for UK tax purposes. Payments of interest are subject to United Kingdom withholding tax as outlined and subject to the exemptions described above.

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to "*interest*" above mean "*interest*" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "*interest*" or "*principal*" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of the Issuer pursuant to Condition 21 (*Substitution*) of the Notes or otherwise and does not consider the tax consequences of any such substitution.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the

provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (generally including by reason of a substitution of the issuer). However, if additional notes that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Notes may be issued from time to time by the Issuer to any one or more of Alpha Bank A.E., BNP Paribas, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank Aktiengesellschaft, Eurobank S.A., Goldman Sachs Bank Europe SE, HSBC Bank plc, Morgan Stanley Europe SE, National Bank of Greece S.A., Piraeus Bank S.A. and Société Générale (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be issued by the Issuer to, and subscribed by, Dealers are set out in an amended and restated Dealership Agreement dated 9 April 2021 (the "**Dealership Agreement**") among the Issuer, the Guarantor and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

United States of America: Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms.

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each Dealer has agreed that, except as permitted by the Dealership Agreement, it will not offer, sell or deliver Notes of any Tranche (i) as part of their distribution at any time or (ii) otherwise, until 40 days after the later of the date of issue of the relevant Tranche and the completion of the distribution of the Notes comprising the such Tranche, within the United States or to, or for the account or benefit of, U.S. persons (other than Notes sold pursuant to Rule 144A), and such Dealer will not engage in directed selling efforts (within the meaning of Regulation S) with respect to the Notes and will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons (which confirmation or notice will state that the purchaser is subject to the same restrictions on offers and sales that apply to the selling Dealer).

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer is made otherwise than in accordance with Rule 144A.

The Dealership Agreement provides that each relevant Dealer may directly or through its respective affiliates arrange for the placing of Notes in the United States to qualified institutional buyers pursuant to Rule 144A.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of Directive EU 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area which has implemented the Prospectus Regulation (each, a "**Relevant State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State, except that it may make an offer of such Notes to the public in that Relevant State:

(a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors, as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) Other *exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

UNITED KINGDOM

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(a) *Qualified Investors:* at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) *Fewer than 150 offerees:* at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) *Other exempt offers:* at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public"** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation"** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) ***No deposit-taking***: in relation to any Notes having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and:

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) ***Financial promotion***: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21 (1) of the FSMA does not apply to the Issuer or the Guarantor; and

(c) ***General compliance***: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law № 25 of 1948, as amended) (the "**FIEA**") and, accordingly, each Dealer has represented and agreed that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person (as defined under Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Control Law (Law № 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of any Japanese Person except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Each Dealer has agreed to provide any necessary information on the Yen denominated Notes to the Issuer (which shall not include the names of clients) so that the Issuer may (through its designated agent) make any required reports to the Ministry of Finance of Japan.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell the Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notification under Section 309B of the SFA and the CMP Regulations 2018 – Unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA), that all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus,

memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

General

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that (to the best of its knowledge and belief) it has complied and will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Prospectus and has obtained any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor the Guarantor and any other Dealer shall have any responsibility therefor.

Without prejudice to the obligations of the Dealers set out above, neither the Issuer nor the Guarantor nor any of the Dealers represents or agrees that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms or the Syndication Agreement or, as the case may be, the Subscription Agreement.

GENERAL INFORMATION

Registered Office

The Issuer's registered office is located at c/o Wilmington Trust SP Services (London) Limited, 3rd Floor, 1 King's Arms Yard, London EC2R 7AF. The Issuer's registration number is 03896324.

The Guarantor's registered office is located at 99 Kifissias Avenue, GR 151 24 Amaroussion, Athens, Greece. The Guarantor's registration number is 1037501000.

Listing and Trading

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to listing on the official list and to trading on the Luxembourg Stock Exchange's regulated market. However, Notes may be issued under the Programme which will not be admitted to trading on the Luxembourg Stock Exchange or any other stock exchange, and the Final Terms applicable to the Notes in a Tranche will specify whether or not Notes in such Tranche will be admitted to trading on the Luxembourg Stock Exchange or any other stock exchange.

Authorisations

The establishment of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 7 September 2001 and the update of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 10 March 2021. The giving of the guarantee contained in the Deed of Guarantee was authorised by the latest resolution of the Guarantor passed on 21 June 2007. The Guarantor's signatories for the update of the Programme were duly authorised by resolution № 3056 of the Board of Directors of the Guarantor on 21 February 2018 and the power of attorney dated 9 April 2021 granted by the OTE Group Chief Financial Officer and the Executive Director Treasury & Customer Finance OTE Group. The increase in the Programme Amount from €5,000,000,000 to €6,500,000,000 was authorised by the resolutions of the Issuer on 27 June 2007 and the Guarantor on 21 June 2007. Each of the Issuer and the Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the giving of the guarantee relating to them.

The Issuer and the Guarantor have given all notices and obtained all necessary consents, approvals, registrations, authorisations or other orders of regulatory authorities required under the laws and regulations of the United Kingdom and Greece, respectively, in connection with the establishment and update of the Programme. Any additional notices, consents, approvals and registrations, authorisations or other orders of regulatory authorities required in either the United Kingdom or Greece in connection with the issuance and Sale of Notes in a Series which are required to be obtained prior to the Issue Date of the Notes will be obtained prior to such Issue Date.

Clearing of the Notes

The Notes have been accepted for clearance through DTC, Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number and/or Committee on Uniform Security Identification Procedures Number, Financial Instrument Short Name ("**FISN**") and Classification of Financial Instruments ("**CFI**") code (as applicable) in relation to the Notes of each Tranche will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is 1 Boulevard Du Roi Albert II, 1210 Brussels, Belgium; and the address of Clearstream, Luxembourg is 42 Avenue J. F. Kennedy, 1855 Luxembourg. The address of DTC is 55 Water Street, New York, New York 10041, United States of America.

Legal Entity Identifier

The Legal Entity Identifier ("**LEI**") of the Issuer is 213800YSQ5M2ELXX5A25. The LEI of the Guarantor is ELPUFM0XZRZO4LFXW404.

Use of proceeds

An amount equivalent to the net proceeds of the issue of each Tranche of Notes will be applied by the Issuer for its general corporate purposes and/or the general corporate purposes of the members of the Guarantor's group, as well as for any other purpose as specified in the applicable Final Terms, including to finance and/or refinance, in whole or in part, existing and/or new Eligible Projects as defined below.

"**Eligible Projects**" means existing and/or new projects that promote environmental, social or sustainable goals in accordance with the principles set out by the International Capital Markets Association (**"ICMA**") (the Green Bond Principles **("GBPs")**, the Social Bond Principles **("SBPs"),** and the Sustainability Bond Guidelines ("**SBG**") respectively), as will be further specified under "*Reasons for the offer/use of proceeds*" set out in the applicable Final Terms and the sustainable financing framework, as in place from time to time, and as will be published on the Issuer/Guarantor website at: **https://www.cosmote.gr/cs/otegroup/en/omologa.html**.

Litigation

Save as disclosed on pages 115 to 119 in the section entitled "*Description of the Guarantor—Legal Proceedings*" and on page 119 in the section entitled "*Description of the Guarantor—Regulation"*, 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 a significant effect on the financial position or profitability of the Issuer, the Guarantor and its subsidiaries.

Significant or Material Change

There has been no significant change in (i) the financial performance or position of the Issuer or (ii) the financial performance or trading position of the Guarantor and its subsidiaries, as the case may be, since 31 December 2020.

There has been no material adverse change in the prospects of the Guarantor or the Issuer since 31 December 2020.

Conflicts of Interest

It cannot generally be ruled out that the persons involved in an offer or issue of Notes under the Programme, irrespective of whether they are natural or legal persons, have interests in the offer or issue. Whether this is the case will depend upon the facts at the time of the offer or issue. A description of any potential conflicting interests that are of importance to an offer or issue of Notes will be included in the relevant Final Terms, specifying the persons involved and the types of interests.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions and may perform services for the Issuer, the Guarantor and its affiliates in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor or the Guarantor's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer or the Guarantor routinely hedge their credit exposure to the Issuer and/or the Guarantor consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Yield

The yield of each Tranche of Notes will be calculated at the relevant issue date on the basis of the relevant issue price. It is not an indication of future yield.

ISDA Definitions

Investors should consult the Issuer should they wish to see a copy of the 2006 ISDA Definitions.

Documents available for inspection

For so long as the Programme remains in effect or any Notes shall be outstanding, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the specified office of the Fiscal Agent and the Paying Agent in Luxembourg and will be available on the website of the Guarantor (https://www.cosmote.gr/cs/otegroup/en/omologa.html):

(a) Articles of Association of the Issuer (as may be amended from time to time) and Articles of Incorporation (with an English translation thereof) of the Guarantor (as may be amended from time to time);

(b) the Amended and Restated Agency Agreement dated 9 April 2021 (which contains the forms of the Notes in global and definitive form);

(c) the Deed of Guarantee;

(d) the Deed of Covenant;

(e) the audited standalone financial statements of the Issuer as at and for the years ended 31 December 2019 and 31 December 2020;

(f) the audited consolidated financial statements of the Guarantor as at and for the years ended 31 December 2019 and 31 December 2020;

(g) a copy of this Base Prospectus; and

(h) any future prospectuses, base prospectuses and supplements to this Base Prospectus, including Final Terms (save that any Final Terms relating to an unlisted Note will only be available for inspection by a Holder of such Note and such Holder must produce evidence satisfactory to the Issuer, Guarantor and the Fiscal Agent and Paying Agent as to its holding of Notes and its identity) and any other documents incorporated herein or therein by reference.

In addition, the Base Prospectus, any supplements to this Base Prospectus and any Final Terms will be published by the Issuer on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The website of the Guarantor is (https://www.cosmote.gr/cs/otegroup/en/ote_ae.html). The information on (https://www.cosmote.gr/cs/otegroup/en/ote_ae.html) does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus.

Hyperlinks to websites

Other than the information incorporated by reference, the information on all websites where a hyperlink to such website has been included in this Base Prospectus does not form part of this Base Prospectus and has not been scrutinised or approved by the competent authority.

Third Party Information

The information in this Base Prospectus obtained from third party sources has been accurately reproduced and, as far as the Issuer or the Guarantor is aware and is able to ascertain from the information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third-party information has been used in this Base Prospectus, the source of such information has been identified.

Redemption Basis

Subject to any purchase and cancellation or early redemption, Notes to be issued under the Programme will be redeemed on the relevant maturity date at 100% or more of their nominal amount.

Miscellaneous

Each of the Dealers reserves the right to determine whether or not any actual or prospective holders of Notes are to be regarded as its clients in relation to any issue of Notes at the relevant time of such issue of Notes. None of the Dealers nor any of their respective affiliates has authorised the content of, or any part of, this Base Prospectus and/or the relevant Final Terms.

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Citigroup Global Markets Limited
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Eurobank S.A.
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Société Générale
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75009 Paris
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FISCAL AGENT

The Bank of New York Mellon, London Branch
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United Kingdom

PAYING AGENTS

The Bank of New York Mellon, London Branch
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United Kingdom

The Bank of New York Mellon
Corporate Trust Department
240 Greenwich Street
New York, NY 10286
United States of America

Banque Internationale á Luxembourg société anonyme
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REGISTRAR AND EXCHANGE AGENT

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United States of America

TRANSFER AGENTS

The Bank of New York Mellon
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United States of America

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LEGAL ADVISERS

To the Dealers as to English Law:
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Italy

To the Issuer and Guarantor as to English law:
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To the Dealers as to Greek Law:
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