

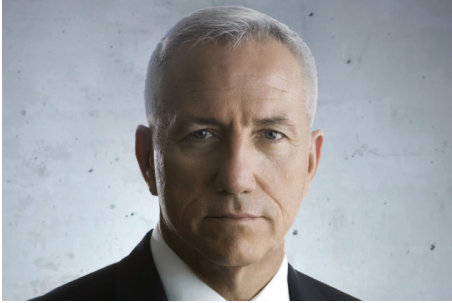


CODE OF CONDUCT



GROUP OF COMPANIES

WHAT CHARACTERIZES US



Our vision at OTE Group is to build a better world for all through technology and innovation.

Our guide in pursuing this in a sustainable manner is OTE Group's Code of Conduct, a set of rules whose implementation ensures seamless operations and a good reputation for our company, while protecting our stakeholders.

The Code of Conduct reflects the commitment of both management and personnel of OTE Group to work with integrity, responsibility and transparency towards its customers, suppliers, employees and shareholders. It is in the core of the Compliance and Corporate Governance System adopted by the company.

At OTE Group, ethical behavior, integrity, meritocracy and the fight against corruption is a responsibility of us all. By adopting responsible Corporate Governance practices and effectively implementing the Code of Conduct in each and every aspect of our business, we add value to our Group and prompt ourselves to improve our overall performance.

Michael Tsamaz
Chairman & CEO OTE Group

Aris Dimitriadis
Executive Director Compliance,
Enterprise Risk Management & Insurance OTE Group



What makes a company successful? A good product on its own will not tip the scales toward success, nor is it the only element in a customer's decision to buy. A company's reputation can also influence this decision. Business success requires something extra. Board members, managing directors, executives and employees working for Deutsche Telekom Group (OTE Group - member of Deutsche Telekom Group) – (employees) are expected to behave in a manner that complies with the legal obligations thus creating essentials such as trust, credibility, reliability and good reputation of the Group.

That something extra also comprises integrity and each employee's personal responsibility of his or her own actions. In less abstract terms, all these qualities together constitute the company's value-based culture of compliance. This is a factor that also influences the success of Deutsche Telekom Group. Business success does not stand above legal obligations nor is it unrelated to morality or integrity. The way Deutsche Telekom Group achieves business success is at least as important as the very success itself, and the Code of Conduct provides the framework of orientation for this. It combines two essential aspects. All employees are expected to comply with legal obligations and to behave with integrity. For Deutsche Telekom Group, the Code of Conduct is the combination between internal demands and the promise to outside at the same time. It also ensures that Deutsche Telekom Group remains a transparent and traceable enterprise for everybody.

The Code of Conduct applies to all board members, managing directors, executives and employees of the Deutsche Telekom Group, in all the countries where it operates. Additionally it applies to people to who are viewed as equivalent to employees in functional terms, e.g. to temporary agency employees. It summarizes the values of Deutsche Telekom Group and defines what kind of behavior is required by those who work for it. Whenever necessary, the basic principles of the Code of Conduct are specified in greater detail in internal policies and

regulations. This understanding of values requires all our employees and management staff to show mutual respect, acknowledgement and appreciation in their dealings with each other. When implementing the Code of Conduct, each business unit of Deutsche Telekom Group must observe both its specific national legal obligation and, on the basis of these, the individual culture of the country in which it operates respectively.

Yet it would not be sufficient to consider the Code of Conduct simply as a general guideline. It must rather be filled with life and most actively promoted by role models. It is primarily the Executives of Deutsche Telekom Group who must assume this function of role modeling, not only by showing integrity, behaving in a legally compliant manner and exuding credibility. They must also ensure that their employees know the content of the Code of Conduct and comprehend what behavior is required.

The Code of Conduct and the values it embodies are not limited to employees permanently working for Deutsche Telekom Group. This explains why Deutsche Telekom Group expects its suppliers and consultants to comply with the rules of behavior manifested in this Code of Conduct and to endeavor them to ensure that they are also obliged to abide to its regulation by contract.

Thomas Kremer
Board Member responsible
for Data Privacy, Legal Affairs
and Compliance

Manuela Mackert
Chief Compliance Officer

For all the reasons outlined above, OTE Group has determined the content of its Code of Conduct as follows:

+ 01 CORPORATE GOVERNANCE

OTE Group complies with all legal regulations governing the management and monitoring of the company as well as to respect and maintain the internationally recognized standards of good and responsible corporate governance.

2.1 ACTIVE CORRUPTION

In order to preserve the trust of its customers, business partners, shareholders and of the public, OTE Group firmly rejects any and all forms of corrupt behavior and avoids even the mere suggestion of such behavior. Specifically, this means that OTE Group employees may not offer, promise or grant benefits to any public officials in their local country or abroad, nor to any decision-makers operating in the private sector in their local country or abroad, in order to achieve preferential treatment or a favorable decision for OTE Group. OTE Group employees must bear this in mind when dealing with gifts or invitations to business meals and events.

2.2 PASSIVE CORRUPTION

OTE Group employees may not allow themselves to be promised or offered benefits and shall not accept any benefits if this creates, or could create, the impression with the parties bestowing the benefits that they can thus influence the employees' business decisions. Further, OTE Group employees must never request any benefits for themselves or third parties.

2.3 PUBLIC SERVICE CONTRACTS

The public service market is an important market for OTE Group. OTE Group's employees adhere to the rules prohibiting undue influence in public-sector tenders and ensuring fair competition.

2.4 TRADE CONTROLS

OTE Group has international business relations. It is thus actively involved in the global trade in goods and services, and is a supporter of free trade. Within this context, OTE Group complies with the applicable trade regulations regarding import /export controls and embargoes.

2.5 PROCUREMENT

OTE Group Procurement and authorized parties are responsible for procuring goods and services in a professional manner and at optimal conditions for the benefit of OTE Group. Procurement acts in compliance with the applicable laws of the countries in which OTE Group operates. As bypassing Procurement can lead to disadvantages for OTE Group, Procurement has been given responsibility for all of the purchasing activities.

+ 02 BUSINESS RELATION- SHIPS

Trust and fairness in all business decisions are the indispensable elements of OTE Group dealing with its business partners. The private interests or personal gain of employees do not have any influence on business decisions.



2.6 SUPPLIERS

OTE Group maintains business relations with its suppliers that are based on trust and fairness. In turn, OTE Group expects its suppliers to treat it with the same respect and integrity it shows them. Suppliers are frequently also customers. OTE Group refrains from taking unfair advantage of such situations and strictly separates any related purchasing and sales activities. Any reciprocal arrangements must be approved accordingly by responsible procurement department.

2.7 COMPETITION

OTE Group and its employees commit themselves to fair competition in all business relationships. They ensure that no agreements are concluded with competitors, customers or suppliers which restrict competition on prices or by division of product or geographic markets. This applies, in particular, to tenders. Business decisions are made independently and without the exchange of sensitive information with competitors. OTE Group neither disseminates incorrect information on products or services of competitors, nor seeks to gain a competitive advantage in any other unfair or abusive manner.

2.8 TRANSPARENT FINANCIAL REPORTING

OTE Group's financial reporting is carried out in compliance with local and international financial reporting regulations and gives a true and fair view of its assets, liabilities and results of its operations and financial position.

2.9 DONATIONS

As a responsible member of society, OTE Group takes social responsibility in all those countries it operates. OTE Group acts as a supporter and sponsor of education, science, culture, activities relating to social responsibility, sports and environment protection on a large scale, all on the basis of the specific local laws and its internal policies and regulations with regard to its financial possibilities. This support is being shaped by partnerships, cash and non-cash donations, and services. OTE Group makes no donations in order to obtain any commercial advantage. Donations to individuals or private accounts as well as individuals or organizations that could potentially damage either the OTE Group's interests or image will not be granted.

2.10 POLITICAL CONTRIBUTIONS

OTE Group does not donate any money to political parties or elected officials, and does not grant them any non-cash benefits beyond what is legally permissible.

2.11 MONEY LAUNDERING

OTE Group takes all necessary measures to prevent money-laundering activities within its sphere of influence.

2.12 SPONSORING

Sponsoring is one of OTE Group's corporate communications instruments. Sponsoring activities are focused on the platforms of sports (mainly soccer), music and activities relating to social responsibility. All sponsoring activities must conform to the respective legal system in each country and the internal sponsoring policy. All sponsoring activities are handled transparently, and involve appropriate and verifiable communications and marketing services on the part of the sponsoring partners / organizers.





3.1 SECONDARY EMPLOYMENT

Secondary employment must not conflict with the interests of OTE Group; that applies in particular to secondary employment with competitors.

3.2 EQUITY PARTICIPATIONS


Equity participations by OTE Group employees in competitors or business partners of OTE Group that grant the investor influence over the business are not in the interests of OTE Group.

+ 03 AVOIDING OTHER CONFLICTS OF INTEREST

OTE Group expects that the personal interests of its Board of Management members, managing directors, executives and employees will not interfere conflict with its interests.

+ 04 PRIVATE USE OF COMPANY PROPERTY

The private use of company property is permissible only where provided for by individual contract, collective agreement or company regulations, or where such use is accepted company practice.



+ 05 HANDLING INFORMATION

Cathya Gonzalez Valencia

5.1 DATA SECURITY

Data security is of paramount concern to OTE Group. It is a decisive factor of its success and public image. That is why OTE Group uses all the appropriate and reasonable technical and organizational means at its disposal to protect company data and the data of its customers, business partners, shareholders and employees against unauthorized access, unauthorized or improper use, loss and premature destruction. It does so within the respective legal framework and national laws as well as in compliance with its own internal policies and regulations.

5.2 DATA PRIVACY

OTE Group is aware that the personal data its customers, business partners, shareholders and employees entrust to it is highly sensitive, and protects that data by handling it in a careful and responsible manner. Therefore OTE Group takes a variety of technical and organizational measures to ensure the confidentiality of personal data in these efforts. Every individual is responsible within the scope of his/her duties for ensuring a high level of data privacy at OTE Group. The OTE Group's employees adhere strictly to the data privacy regulations and, in particular, respect and observe the comprehensive rights of those whose data they collect, process and use.

5.3 GENERAL DUTY OF CONFIDENTIALITY

In addition to the technical and organizational measures of data privacy, each OTE Group employee is obliged to protect the company's business interests. For this reason, any information leaving the company or any information related to OTE Group issues must be communicated to authorized recipients only, no matter if they are employees of OTE Group or third parties. Similarly, OTE Group considers the confidentiality of information and safeguards business documents against unauthorized access.

5.4 INSIDE INFORMATION

In order to ensure market integrity and enhance public confidence in the financial markets, OTE Group's employees adhere to the rules prohibiting the use of inside information, in particular the rules on confidentiality, the prohibition on making recommendations to or inducing others and the prohibition of insider dealings.

+ 06 COMPLIANCE WITH RULES OF BEHAVIOR

OTE Group expects its Board of Management members, managing directors, executives and employees to behave in line with the Code of Conduct.

Any breaches of these rules, legal obligations, or of internal policies and regulations may have serious consequences not only for the individuals committing them, but also for OTE Group. Therefore, deliberate misconduct will not be tolerated.

Without any exception, OTE Group will severely sanction any such misconduct or violation against legal provisions. In doing so, OTE Group will take no account of the employee's rank or position within the Group.

OTE Group creates a climate and atmosphere free of any fear of negative consequences to encourage employees to communicate violations and misconduct, if necessary.

ANNEX: QUESTIONS & NOTES



Levent Dogan

The direct superiors are the first port of call for any questions regarding the application of the Code of Conduct in employees' everyday work. In addition, the "Ask me!" advice portal has been set up to help resolve uncertainties as far as compliance-relevant behavior is concerned. Serious misconduct must be announced for prevention purposes and for appropriate sanctions. For this reason the "Tell me!" whistleblower portal has been established.

"ASK ME!" PORTAL

Compliance-relevant questions regarding the Code of Conduct and internal policies can be addressed to the "Ask me!" advice portal.

Contact information for "Ask me!"

Email: askmecompliance@ote.gr

"TELL ME!" WHISTLEBLOWING PORTAL

Information concerning possible violations of legal obligations or internal policies and regulations can be reported through the Tell me! whistleblower portal. Nobody making a report to the portal will suffer any disadvantages, provided they themselves acted in accordance with the applicable legal obligations. These reports should be done to the best of knowledge and belief. Anyone, however, who is carelessly or knowingly making false or unfounded accusations or allegations, must bear the full consequences.

As a matter of principle, OTE Group encourages its employees to speak directly with their superiors. Thus, problems can often be resolved exhaustively. Should that path be ruled out, reports of misconduct can be made by regular post, telephone or via email. It is also possible to file a report in "Tell me!" anonymously via the Electronic Compliance Form. The anonymous way however should only be used in exceptional cases if you fear serious negative consequences for you personally, e.g., under labor law or consequences of a social nature.

Any information provided will be treated as strictly confidential and will be checked for plausibility by specifically trained persons who are obligated to confidentiality.

Contact information for "Tell me!"

Hellenic Telecommunications Organization S.A. (OTE S.A.)

OTE Group Compliance Office,

99 Kifissias Ave., 15124 Maroussi, Athens, Greece

or

Hellenic Telecommunications Organization S.A. (OTE S.A.)

OTE Group Compliance Office,

P.O. BOX 61368 / GR-15124 Maroussi, Athens, Greece

Phone: +30 2106112345

Fax: +30 2106116790

Email: tellmecompliance@ote.gr, whistleblowing@ote.gr

Internet: <https://www.cosmote.gr/en/compliance/tell-me-channel>

ANNEX: FURTHER INFORMATION



You can find further information on the Code of Conduct on the Internet of the Company.

Internet: <https://www.cosmote.gr/en/company/compliance/code-of-conduct>

Additional useful information can be found below:

- OTE Group's strategy (in Section "Investor Relations", field "Quick Access": "Latest Corporate Presentation"), which describes the company's goals.
Internet: <https://www.cosmote.gr/en/company/ir/strategy>
- OTE Group Guiding Principles, which provide guidance for putting the company's strategy into practice.
Internet: <https://www.cosmote.gr/en/company/corporate-values>
- Code of Human Rights & Social Principles, in which OTE Group declares that complies with the applicable laws and strives to comply with the international standards so as not to violate human rights at all Group companies.
Internet: <https://www.cosmote.gr/en/company/code-of-human-rights>
- The Group Policy on Employee Relations, which elaborates the relationship between OTE Group companies and their workforce

and

- OTE Group's policies, e.g., the Group Policy on Accepting and Granting Benefits, the Sponsoring Policy and the Global Procurement Policy.

Internet: <https://www.cosmote.gr/en/company/compliance/policies>

- The Hellenic Corporate Governance Code for listed companies, which constitutes OTE S.A. benchmark for good and responsible corporate governance.

Internet: www.helex.com/web/guest/esed-hellenic-cgc

IMPRESSUM

OTE S.A.

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All people shown are employees of Group Deutsche Telekom.



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