

 Early Warning System

EBRD-49937

OTE Eurobond 2



Quick Facts

Countries	Greece
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Completed
Bank Risk Rating	C
Voting Date	2018-05-23
Borrower	OTE PLC
Sectors	Communications, Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 46.84 million
Project Cost (USD)	\$ 468.38 million



Project Description

According to the Bank's website, the EBRD invested in July 2018 EUR 40 million in a 4-year EUR 400 million Eurobond issued by OTE PLC under OTE PLC guaranteed by Hellenic Telecommunications Organisation SA ("OTE") Global Medium-Term Note ("GMTN") programme. The bond was repaid in July 2022.

The proceeds of EBRD's investment have been used to finance sustainability upgrades and renovations aiming to improve the energy footprint of OTE's real estate portfolio in Greece.



Early Warning System Project Analysis

Categorised C (2014 ESP). OTE is an existing client of the Bank, and the Corporate Environmental and Social Due Diligence ("ESDD") carried out for the OTE Group in 2015 and 2017 respectively remained applicable for this Project. The preceding ESDD showed that OTE's environmental and social risk management systems are in line with EBRD Performance Requirements ("PRs") and no Environmental and Social Action Plan ("ESAP") required. The OTE Group is publicly committed to good environmental and social sustainability practices and is a member of UN Global Compact. The official Sustainability Report comprehensively covered all environmental and social sustainability aspects of the OTE Group's activities and objectives. The OTE Group is accredited with ISO 14001, OHSAS 18001 and ISO50001. The OTE Group has corporate fair employee policy in accordance with legal requirements of Greece and the EU as well as the UN Global compact. The Bank continued to monitor the Client's PR compliance by reviewing the annual environmental and social reports.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

The bank invested EUR 40 million in a 4-year EUR 400 million Eurobond issued by the client. The bond was repaid in July 2022.



Private Actors Description

OTE PLC - The Issuer is a public limited company domiciled in the UK, acting as the finance arm of OTE Group. OTE, part of the Deutsche Telekom Group, is the largest technology company in Greece. It offers a wide range of products and services, including fixed-line, mobile telephony and broadband services, networks and infrastructure, pay television and integrated information and communications technology ("ICT") solutions.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	OTE PLC	Client	-



Contact Information

COMPANY CONTACT INFORMATION

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ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form:

<https://www.ebrd.com/eform/information-request>

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at:

http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: <http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>



Bank Documents

- [Translation: OTE Eurobond 2 \(Greek\)](#)