



**"HELLENIC EXCHANGES S.A. HOLDING, CLEARING,
SETTLEMENT & REGISTRY"**

**Information document, in accordance with article 4 (2f) of law 3401/2005
(Stock Option Plan), concerning the listing of shares following the exercise of stock
option rights**

"HELLENIC EXCHANGES S. A. HOLDING, CLEARING, SETTLEMENT & REGISTRY" (hereinafter "the Company"), within the framework of the annual application of the approved – in accordance with the resolution of the Annual General Meeting of the shareholders of the Company of 25.4.2005, and based on the authorized by it, documents compatible with the laws in effect, of 19.09.2005, 17.04.2006 and 17.07.2006, 7.5.2007 & 31.10.2007 resolutions of the Board of Directors of the Company – 1st Stock Option Plan for Company shares (hereinafter the "1st Program") for executives of the Company and associated with it companies, and in accordance with article 4(2f) of law 3401/2005, informs investors the following:

- Within the framework of the 1st program, as described below, employees of the Company and associated companies, who are beneficiaries of the Stock Option Plan of the Company, were asked to state in writing to the BoD of the Company, their intention to exercise, in whole or in part, their Rights, and to pay the price in cash within November 2007.
- This offer concerns employees of the Company and associated companies, which fulfill the criteria of paragraph c) below and concerns in total a maximum amount, based on the abovementioned resolution of the General Meeting, of 702,000 new common registered shares of the Company (or up to 1% of the share capital), with a par value today of €1,25 each, which will arise from the share capital increase of the Company that will take place in December of 2006 and 2007, without altering its Articles of Association, and without a preference right for the existing, at the time of issue, shares, in accordance with article 13 §13 of Common Law 2190/1920. If the share capital increase is not covered in full, the share capital will be increased by the amount covered. The abovementioned number of shares, as well as the price per share, will be mathematically adjusted, each time the share capital changes, such as for example by the issuance of new shares, either a share split or a rights issue, or if the par value of the share is changed, or if other corporate actions take place such as a merger etc. If such a case applies, the Board of Directors by resolution will set the new share correspondence and issue price.
- Based on the 1st Program (which was set up based on the abovementioned resolution of the General Meeting), the issue price of each share will be at least €5 to €6, and will be determined, each year, by the Board of Directors and will be fair and equal for all management employees that will be designated by the Board of Directors as having the right to participate in the Program.
- For 2006, the issue price of the new shares, based on the resolution of the Board of Directors of the Company of 17.4.2006, was set at €6. Following the resolution of the GM of the shareholders of the Company of 23.5.2006 to reduce the share capital of the Company by €87,788,078.75 by reducing the par value of each share by €1.25 and returning the corresponding amount to shareholders, the

Board of Directors in its resolution of 17.7.2006 readjusted the issue price of the new shares from €6 to €4.75 per share.

For 2006, in accordance with the resolution of the Board of Directors of 17.4.2006, 41,000 Rights were issued to 18 executives of the Company and of associated with it companies. In November 2006 these rights were exercised in their entirety by the 18 executives of the Company and associated with it companies, and the BoD of the Company, in December 2006 proceeded with the increase in the share capital of the company and the issuance of 41,000 new common registered shares. In addition, the BoD certified the payment of the increase in share capital and took all steps necessary, in accordance with applicable laws, in order for the new shares to be listed for trading in Athens Exchange, which took place on December 21st 2006.

- For 2007, following the resolution of the GM of the shareholders of the Company of 24.5.2007 to reduce the share capital of the Company by €35,135,731.50 by reducing the par value of each share by €0.50 and paying the corresponding amount to shareholders, the Board of Directors, in its resolution of 31.10.2007 adjusted the issue price of the new shares (in total 105,500 common registered shares of the Company) from €4.75 to €4.25 per share.

In 2007, following the resolution of the BoD of 31.10.2007, in total 105,500 Rights were issued to 31 executives of the Company and of associated with it companies, which were exercised in full in November 2007.

- The Board of Directors of the Company, at its meeting of 26.11.2007, decided to increase the share capital of the Company by the amount of €131,875.00 through the issuance of 105,500 new common registered shares, with a par value of €1.25 each, corresponding to an equal number of exercised rights, in coverage of which (share capital increase) beneficiaries paid in the amount of €4.25 per right exercised, and in total the amount of €448,375.00. At the same meeting of 26.11.2007, the Board of Directors certified the payment in full of the share capital increase and adjusted the current share capital to the amount of €87,971,203.75, divided into 70,376,963 common registered shares, with a par value of €1.25 each.
- The Company will see to it that the new shares are listed at Athens Exchange, and credited to the account that each beneficiary maintains in the Dematerialized Securities System, as foreseen by relevant legislation and the Athens Exchange Rulebook.
- As part of the implementation of the 1st Program, as described below, 146,500 rights have been exercised, corresponding to an equal amount of common registered shares of the Company (including the 105,500 to be listed).
- It is noted that in 2005, no such rights were issued / assigned.

SUMMARY DESCRIPTION OF THE PROGRAM:

In accordance with the 1st Program, which was set up by the 25.4.2005 resolution of the General Meeting of shareholders of the Company and is applied in accordance with the abovementioned resolutions of the Board of Directors:

- a) The shares of "HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY" which will be issued, if all rights which are awarded for the duration of the program are exercised, will not exceed 1% of the outstanding number of shares which comprise the share capital of the Company (70,230,463 shares), i.e. will not exceed the number of 702,000 shares. It should be noted that the total number of rights that were issued, and which were exercised in their entirety, corresponds to 146,500 shares, i.e. 0.21% of the share capital of the Company.
- b) The issue price of each share was set, based on the resolution of the GM of the shareholders of the Company of 25.4.2005, at a minimum level of €5 to €6, and will be determined, each year, by the

Board of Directors and will be fair and the same for all management employees that will be set by the Board of Directors as having the right to participate in the Program.

- c) Beneficiaries of the stock options are executives employed for at least one year by the Company or in associated companies in the positions of Chief Executive Officer, General Manager, Director or Deputy Director, as well as executives that hold the position of Department Head, provided that they are assessed based on an approved assessment system. However, criterion for participating in the program for executives is the achievement of a return on equity, on a consolidated basis, of employed own capital of at least 10-15%. Beneficiaries, based on the above, will notify the Company about the exact number of shares for which they will participate, and the price corresponding to these shares will be paid within the month of November of the corresponding year the Program is in force.
- d) The exact number of shares that is awarded to each beneficiary is set by the Board of Directors of the Company based on the position, the time of employment and the performance of the beneficiary, which is judged based on specific criteria and goals that are set out in advance by resolution of the Board of Directors following the opinion of the Nomination and Compensation Committee.
- e) i. The beneficiaries can, if they so wish, exercise their rights partially during a three (3) year period from the time they are awarded, using the same procedure. In particular:
- Up to 20% maximum of the total number of rights per beneficiary in November 2005 (1st exercise period)
 - Up to 35% maximum of the total number of rights per beneficiary in November 2006 (2nd exercise period), and
 - Up to the remaining 45% maximum of the total number of rights per beneficiary in November 2007 (3rd exercise period).
- ii. If the rights are awarded after the 1st exercise period, they can be exercised:
- Up to 55% maximum of the total number of rights per beneficiary in November 2006 (2nd exercise period).
 - Up to the remaining 45% maximum of the total number of rights per beneficiary in November 2007 (3rd exercise period).
- Rights which have not been exercised in the 1st or 2nd exercise period, or which have been partially exercised in those periods, can be exercised at a later stock option exercise period, but no later than the final exercise date.
- f) Any change in the share capital as a result of corporate actions will lead to a mathematical readjustment, by a resolution of the Board of Directors, of the number of shares and/ or the issue price, so as not to alter the rights of the executives participating in the Program.
- g) The stock options on Company shares provided are personal and cannot be transferred. However, in case of death of the beneficiary, the stock option Rights can be exercised by his or her heirs.
- h) If the employment contract is terminated, due to retirement, injury or disability of the beneficiary, which takes place after the date the rights have been awarded by the BoD of the Company, the rights can be exercised in future exercise periods, after the termination of the employment contract. In any other case of employment contract termination, the rights can be exercised only by resolution of the BoD of the Company.
- i) The beneficiary automatically loses the Rights if he resigns his position or is terminated due to carrying out an illegal act, as well as in other cases (e.g. breach of the sale prohibition or placement of encumbrances on the rights by the beneficiary, bankruptcy of the beneficiary, if the Company is put under liquidation proceedings), as set out in the Articles of the Program. In every such case, the Rights automatically cease to exist following the last day of exercise (i.e. after November 2007).

The following are responsible for the preparation of this information document and the accuracy of its contents:

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This information document can be obtained by interested parties at the offices of the Company (110 Athinon Ave., Athens - GREECE), or at the Company's website in electronic form (<http://www.helex.gr>).

Those interested in more information can contact the Strategic Planning, Communication and Investor Relations Directorate (tel. +30-210 33.66.616), at the offices of the Company (110 Athinon Ave., Athens - GREECE) during working days and hours.