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

EXPLANATORY NOTE

ON THE ITEMS OF THE DAILY AGENDA OF THE ANNUAL GENERAL MEETING OF MAY 14th 2008

which will take place on Wednesday May 14th 2008 at 17:00, at the offices of the Company, 110 Athinon Ave, "HERMES" hall

In accordance with the Law and the Articles of Association of the Company, in order for the General Meeting to have the necessary quorum to take a decision on most items of the Daily Agenda (items 1 – 8, 11 and 14), shareholders representing (in person or through a representative) one fifth (20%) of the paid-in share capital of the Company must be present.

In order for the General Meeting to take a decision on some of the items of the Daily Agenda (items 9, 10, 12 and 13), an increased quorum and majority of two thirds (2/3) is required.

ITEM #1: Submission and approval of the Board of Directors' and Chartered Auditors' reports regarding the Annual Financial Statements for the seventh (7th) fiscal year (01/01/2007 - 31/12/2007)

Required quorum	Majority
20% of the share capital	50% + 1 share

The Board of Directors proposes that the Reports of the Board of Directors and the Auditors for fiscal year 01.01.2007 – 31.12.2007 be approved.

ITEM #2: Submission and approval of the Annual Financial Statements for the seventh (7th) fiscal year (01/01/2007 - 31/12/2007)

Required quorum	Majority
20% of the share capital	50% + 1 share

The Board of Directors proposes that the Annual Financial Statements for fiscal year 01.01.2007 – 31.12.2007, as approved by the Board of Directors, be approved. The Annual Financial Statements for 2007 and the relevant press release are available at the Company's website (www.helex.gr).

ITEM #3: Approval of the distribution of profits for the seventh (7th) fiscal year (01/01/2007 - 31/12/2007)

Required quorum	Majority
20% of the share capital	50% + 1 share

The Board of Directors proposes the approval of the distribution of €0.75 per share as dividend, and, as already announced in the Financial Calendar for 2008, the proposed beneficiary determination, cutoff and payment dates for the dividend are May 15th, 16th and 26th respectively; payment will be affected through EFG Eurobank Ergasias in accordance with the provisions of the Athens Exchange Rulebook.

ITEM #4: Release the members of the Board of Directors and the Chartered Auditors from all liability for their management of the seventh (7th) fiscal year (01/01/2007 - 31/12/2007)

Required quorum	Majority
20% of the share capital	50% + 1 share

The General Meeting is called to decide the release the Board of Directors and the Auditors that carried out the audit of the financial statements, from any liability from compensation regarding the Annual Financial Statements and management of the Seventh (7th) Fiscal Year (01.01.2007 – 31.12.2007).

ITEM #5: Approval of the remuneration of the members of the Board of Directors for the seventh (7th) fiscal year (01/01/2007 - 31/12/2007), in accordance with article 24, §2 of the codified law 2190/1920

Required quorum	Majority
20% of the share capital	50% + 1 share

The Board of Directors proposes the approval in their entirety of the amounts concerning the participation expenses paid out during the Seventh (7th) Fiscal Year (from 01.01.2007 to 31.12.2007) to members of the Board of Directors in accordance with article 24 §2 of Common Law 2190/1920 as it applies, and in particular:

a) The amount of €72,607 in total, for members participating in the Board of Directors of the Company, excluding the Chief Executive Officer.

b) The amount of €13,248 in total, for members of the Board of Directors that participate in the Strategic Investments Committee.

c) The amount of €3,199 in total, for members of the Board of Directors that participate in the Audit Committee.

It should be noted that all of the abovementioned amounts are gross before taxes and other fees, including third party fees.

ITEM #6: Pre-approval of the remuneration of the members of the Board of Directors for the next, eighth (8th), fiscal year 2008 (01/01/2008 - 31/12/2008)

Required quorum	Majority
20% of the share capital	50% + 1 share

The Board of Directors proposes the pre-approval of the remuneration of its Members for the next eighth (8th) Fiscal Year (from 01.01.2008 to 31.12.2008), as follows:

a) The amount of €457 per meeting per member of the Board of Directors, excluding the Chief Executive Officer.

b) The amount of €368 per meeting per member of the Board of Directors participating in the Strategic Investments Committee

c) The amount of €457 per meeting per member of the Board of Directors participating in the Audit Committee

It should be noted that all of the abovementioned amounts are gross before taxes and other fees, including third party fees.

ITEM #7: Approval of the members of the Board of Directors elected to replace members that resigned

Required quorum	Majority
20% of the share capital	50% + 1 share

The Board of Directors proposes that the election as Members of the Board of Directors of Messrs. Nikolaos Chryssochoides and Aygoystinos Vitzilaios who replaced Messrs. Alexandros Moraitakis and Spyros Pantelias who resigned, respectively, be affirmed.

ITEM #8: Appointment of regular and substitute Chartered Auditors for the eighth (8th) fiscal year 2008 (01/01/2008 - 31/12/2008), and determination of their remuneration

Required quorum	Majority
20% of the share capital	50% + 1 share

The Board of Directors proposes that the regular audit of the Company and consolidated financial statements for the Eighth (8^{th}) fiscal year (from 01.01.2008 to 31.12.2008) be carried out by the Certified Auditing Accounting company "PriceWaterhouseCoopers" with a yearly remuneration of €50,000 plus VAT (total remuneration for all the companies of the Group €100,000).

ITEM #9: Approval of the adjustment of article 5 of the Articles of Association concerning the share capital, due to its increase as a result of the exercise of stock option rights

Required quorum	Majority
2/3 of the share capital	2/3 of the shares represented

The Board of Directors proposes, following the share capital increases of the Company resulting from the exercise of stock option rights, that the General Meeting approve the amendment of article 5 of the Company's Articles of Association made by the Board of Directors at its meeting 171/17.12.2007.

Following the abovementioned adjustment, the share capital of the Company amounts to eighty eight million one hundred six thousand nine hundred fifty three euro and seventy five cents (€88,106,953.75) divided into seventy million four hundred eighty five thousand five hundred sixty three (70,485,563) common registered shares, with a par value of one euro twenty five cents (€1.25) each.

Article 5 of the Company's Articles of Association, as amended, is included in the full text of the Articles of Association which is available on the website of the Company (www.helex.gr).

ITEM #10: Modification, rephrasing, abolition and renumbering of clauses of the Articles of Association in order to make them more functional and to adjust them to Codified Law 2190/1920

Required quorum	Majority
2/3 of the share capital	2/3 of the shares represented

The Board of Directors proposes the harmonization of the Company's Articles of Association with the new provisions of Common Law 2190/1920 (concerning societe anonymes) as amended by Law 3604/2007. Among the most important innovations of the law are the strengthening of minority shareholder rights, the simplification of the contents of the Articles of Association, by providing the possibility to freely formulate certain items to the extent that they do not affect shareholder rights, the facilitation of the meeting procedures of the Board of Directors and the General Meetings.

As part of the abovementioned framework, it is proposed that the General Meeting abolish certain clauses of the Articles of Association that merely repeat the law or are outdated, rephrase and renumber clauses for functionality purposes, and create a final codified text.

The full text of the Company's Articles of Association, as proposed by the Board of Directors in codified form, is available on the website of the Company (www.helex.gr).

ITEM #11: Approval of a share buy-back program, in accordance with article 16 of Codified Law 2190/1920

Required quorum	Majority
20% of the share capital	50% + 1 share

The Board of Directors at its meeting of 28.2.2008 decided to propose to the General Meeting for approval, a share buy back program, for up to 10% of the outstanding shares of the Company under the conditions and requirements of Common Law 2190/1920 as it applies. In particular, the Board of Directors is proposing that the General Meeting approve the Company share buy-back program in accordance with which:

1. Approval will be granted for a time period **not to exceed 24 months**. The start of this 24 month period during which the company will acquire its own shares will depend on the date of approval of the share buy back program by the General Meeting.

2. The price range for purchasing shares must be set. The following limits are proposed: **€5.00 to €30.00**.

3. It is proposed that the amount that will be spent by management for the share buy back program during the current fiscal year be **approximately €50 million**.

4. It is proposed that at least 95% of the shares that will be bought back (i.e. 9.5% of outstanding shares) be cancelled. The remaining shares can be distributed to personnel.

In addition, the General Meeting will be asked to authorized the Board of Directors to specify, at its discretion, any other detail and in general to take any action related to or necessary for the implementation of the abovementioned share buy-back program, by authorizing representatives of its choice in order to sign any document.

ITEM #12: Modification of the approved share distribution program to executives of the companies of the Group in the form of a stock option plan, in accordance with article 13 of Codified Law 2190/1920

Required quorum	Majority
2/3 of the share capital	2/3 of the shares represented

In order to harmonize the 2nd Stock Option Plan, which is currently in effect and has a three year duration (2007-2009), and which was approved by the General Meeting of 24.5.2007, with the new article 13 §13 of Common Law 2190/1920 regarding Societe Anonymes, the Board of Directors will propose a change in the rules for approval, and in particular regarding the time periods for exercising the stock options, which under the current Plan are once per year (in December of each year), in order to make possible the exercise of those rights and delivery of the shares to beneficiaries per calendar quarter.

Furthermore, as part of the abovementioned item, the General Meeting will be requested to authorize the Board of Directors to set the dates of the Plan by amending the Plan currently in effect.

It should be noted that as part of the yearly application of the abovementioned 2nd Stock Option Plan which is currently in effect, 108,600 options were exercised and an equal amount of common registered shares of the Company were issued.

Additionally, as part of the application of the 1st Stock Option Plan, which had a three year duration (2005-2007), was implemented based on the resolution of the Annual General Meeting of shareholders of 25.4.2005 and ended in 2007, a total of 146,500 stock options were exercised and an equal number of common registered shares of the Company were issued.

In total, as part of the implementation of the two Plans, 255,100 options were exercised, and an equal number of common registered shares of the Company were issued.

ITEM #13: Approval of a share distribution program to executives of the companies of the Group in the form of a stock option plan, in accordance with article 13 of Codified Law 2190/1920

Required quorum	Majority
2/3 of the share capital	2/3 of the shares represented

The Board of Directors will propose to the GM the implementation of an new stock option plan on Company shares to executives of the Group, in order to reward those executives for their efforts and achievements, increase productivity and strengthen the performance incentives in order to contribute to the further development of the activities of the Group and achievement of its aims, which in turn will lead to an increase in value for shareholders. The good course charted by the Group is due in no small part to the effective efforts expended by our executives, which carry out their duties with diligence often going beyond what is reasonably required of them; due to the particular nature of the business of the Group, the incentives for keeping these executives must be strengthened.

The program will have a **three-year duration** and in particular from **2008 up to and including 2010**.

In **2008 all stock options**, vesting in 2009, 2010 and 2011, **will be issued**, while the executives having the right to participate in the program will be able to exercise those options granted to them in accordance with the final exercise dates as set out in the Program.

The final exercise date for the 1st period is 2011, for the 2nd period 2012 and for the 3rd period 2013.

Beneficiaries: The beneficiaries of the plan will be **a maximum of 50 and must hold a management position at the Group**.

The selection of the beneficiaries that will participate in the program, will take place based on the **Evaluation System** and performance measurement that the HELEX Group applies, as well as on other criteria such as **number of years at the present position, level of responsibility, number of subordinates** et al.

Granting the stock options

The number of stock options per beneficiary will be determined by the Board of Directors of the Company, following the recommendation of the three-member Nomination and Compensation Committee of the Company. The stock options will be granted to beneficiaries through the issuance and delivery to them of the relevant Certificate within **30 days from the enactment of the Plan, i.e. from the date the Program is approved by the General Meeting**.

Vesting

In each year of the three year duration of the Program, 1/3 of the total number of stock options will vest, with the combined fulfillment of the following prerequisites:

1. Time prerequisite: The stock options that will be granted to each beneficiary will vest in part each year that the Program is in effect as follows:

   a) On the 23rd of June 2009 33% of the total number of issued options will vest

   b) On the 23rd of June 2010 33% of the total number of issued options will vest

   c) On the 23rd of June 2011 34% of the total number of issued options will vest

2. Presence at the Group prerequisite: At each yearly vesting date, with the reservation under the rules of the Program (which provide for some exceptions in case of departure, retirement or death), the beneficiary must continue to be employed by the Group in some way.

Exercising the stock options

Beneficiaries will be able to exercise the options issued to them in relation to the final exercise dates of those rights as follows:

- For options that will vest in 2009, beneficiaries will be able to exercise them quarterly until 2011

- For options that will vest in 2010, beneficiaries will be able to exercise them quarterly until 2012 and finally

- For options that will vest in 2011, beneficiaries will be able to exercise them quarterly until 2013

in accordance with the special terms of the rules of the program that will be drafted by the BoD.

Number of shares: The number of shares that will be distributed to the beneficiaries will not exceed **the amount of 1%** of the total number of outstanding shares of the Company, i.e. approximately 704,000 shares.

Exercise price: Since the aim of the program is the motivation of executives in order to increase productivity, and not just the provision of additional remuneration, the price at which the beneficiaries will exercise their options is set as **the share price on the exchange at the close on the date in which the General Meeting will decide on the matter**.

Any change in the share capital due to corporate events will lead to a mathematical adjustment of the abovementioned numbers, so that the program implemented herein for Group executives is not altered.

The other conditions are the same as in the previous Program. Furthermore, it is proposed that in the Rules of the new Program a new clause be inserted which will provide for the **immediate**

vesting and exercise in full of the stock options for the whole period of the Program if there is a change in the shareholder structure of the Company which will result in a change of control:

Immediate vesting

All non vested Options will automatically vest on the date that there is a Change of Control at HELEX, and Beneficiaries will have the right to exercise them at the immediately following exercise period. As a "Change of Control" is understood to be the advent of any of the following events:

a) The completion of a corporate transformation (merger, absorption, break-up etc.) following which the total number of HELEX shares in existence before that corporate transformation constitutes less than 50.01% of the new shares of the company that emerges from the transformation, or

b) A successful voluntary public offer to buy-out HELEX made by a third party or parties, in accordance with the regulations in effect, following which the acquirer or acquirers obtain a number of HELEX voting rights (shares), which together with the shares of third parties in accordance with the regulations concerning public offers in effect, exceed 1/3 of the total number of shares of the paid-in capital of HELEX at the time,

or

c) the advent of an event, which obliges a shareholder or shareholders of HELEX, or third parties, to submit, in common or individually, a mandatory public offer for HELEX in accordance with the regulations in effect concerning public offers; or

d) the sale of disposal in any way of the total or the material part of the assets and business activities of HELEX to a third party or parties that are acting in common or jointly.

Dilution

In accordance with the basic principles of the third program, the total number of stock options that will be issued will not exceed 1% of the Company's total number of shares outstanding. Based on this restriction it is expected that the dilution following the exercise of those rights will not be large. Furthermore, it is noted that it is possible that only a smaller number of stock options will be exercised, a fact that will result in the true dilution effect being substantially smaller than 1%.

The total cost of the program, based on a study by the consulting company Ernst & Young is estimated to be €2,298,792 and the expense for the first year amounts to €858,042, for the second year €910,583, for the third year €423,451 and for the fourth year €106,716, while if the immediate vesting clause is activated, the remaining amount until the end of the program will be expensed in the fiscal year that the abovementioned clause is activated.

The Board of Directors will be authorized to, in its judgment, determine the details, as well as any additional clauses or restrictions for the provision of stock options to beneficiaries and the exercise of those stock options, to draft the documents regarding the declaration of stock option exercise and the corresponding contract, to deliver the stock option certificates to the beneficiaries, to determine any other detail or modification of the above, and in general to take any other relevant or necessary action in order to implement the abovementioned stock option program, by designating agents of its choice in order to sign any document.

ITEM #14: Resolution on the transmission, by the Company, of information using electronic means (article 18 Law 3556/2007)

Required quorum	Majority
20% of the share capital	50% + 1 share

The Board of Directors is proposing that the General Meeting grant the approval so that in the future the Company may use electronic means in order to transmit information to its shareholders, as part of the framework providing facilitation and information:

a) in order to provide information regarding the place, date and daily agenda of general meetings, the total number of shares and voting rights and the right of shareholders to participate at the general meetings;

b) in order to distribute authorization documents in paper or, on a case by case basis, in electronic form to any person that has a voting right to a shareholders' meeting, at the same time as the announcement concerning the general meeting or, if so requested, following the call to a meeting;

c) in order to set as agent a bank or investment services firm through which shareholders can exercise their rights concerning assets; and

d) in order to publish announcements or circulate instructions concerning the distribution and payment of dividends and the issuance of new shares, including information concerning the distribution, subscription, cancellation or conversion.

ITEM #15: Various announcements

This items usually concerns announcements for matters which the Board of Directors wishes to notify to the Assembly, but which **do not require a vote nor a decision** (e.g. the cut-off and payment dates for the dividend, the course of events at the Company since the beginning of the fiscal year, developments etc.)