



EXPLANATORY NOTE

ON THE ITEMS OF THE DAILY AGENDA OF THE 9TH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF "HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY"

(Reg. Number 45688/06/B/00/30)

(FISCAL YEAR 01.01.2009 – 31.12.2009)

**Wednesday May 19th 2010, 18:00, "HERMES" hall,
110 Athinon Ave, Athens - Greece**

ITEM #1: Submission and approval of the Financial Report of the ninth (9th) fiscal year (01.01.2009 – 31.12.2009) which includes the Annual Financial Statements of the ninth (9th) fiscal year (01.01.2009 – 31.12.2009) together with the relevant Reports by the Board of Directors and the Auditors

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

The Board of Directors proposes that the Annual Financial Report for the ninth (9th) fiscal year (1.1.2009 – 31.12.2009) be approved. The Annual Financial Report includes the Annual Financial Statements for fiscal year 1.1.2009 – 31.12.2009 that have been approved by the Board of Directors (meeting 207/8.3.2010) and the relevant reports by the Board of Directors and the Auditors. The Annual Financial Report for 2009 and the relevant Press Release are available on the website of the Company (www.helex.gr).

ITEM #2: Approval of the distribution of profits for the ninth (9th) fiscal year (01.01.2009 - 31.12.2009)

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

The Board of Directors proposes the approval of the distribution of profits for the ninth fiscal year and the distribution of **€0.22 per share** as dividend. As already announced in the Financial Calendar for 2010, the proposed ex-date, beneficiary determination and payment dates for the dividend, based on the record date rule, are May 26th, 28th and June 3rd respectively; payment will be affected through Piraeus Bank in accordance with the provisions of the Athens Exchange Rulebook. Applicable taxes will be withheld from the abovementioned dividend.

ITEM #3: Exemption of the members of the Board of Directors and the Chartered Auditors from any liability for compensation for the Annual Financial Statements and the management of the ninth (9th) fiscal year (1.1.2009 – 31.12.2009), and approval of the management and representation of the Board of Directors of the Company

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

The General Meeting will be called upon to decide, in accordance with article 35 of Codified Law 2190/1920, whether to release the Board of Directors and the Auditors that carried out the audit of the financial statements, from any liability from compensation for the Annual Financial Statements and management of the eighth (9th) Fiscal Year (01.01.2009 – 31.12.2009).

ITEM #4: Approval of the compensation of the members of the Board of Directors for the ninth (9th) fiscal year (01.01.2009 - 31.12.2009), in accordance with article 24 §2 of codified law 2190/1920, as it applies

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

The Board of Directors proposes the approval in their entirety of the amounts that concern participation expenses paid out during the ninth (9th) Fiscal Year (from 01.01.2009 to 31.12.2009) to members of the Board of Directors in accordance with article 24 §2 of Codified Law 2190/1920 as it applies, and in particular:

- a) The amount of €25,592 in total, for members participating in the Board of Directors of the Company, excluding the Chief Executive Officer.
- b) The amount of €6,624 in total, for members of the Board of Directors that participate in the Strategic Investments Committee.
- c) The amount of €2,285 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 #5: Pre-approval of the remuneration of the members of the Board of Directors for the next, tenth (10th), fiscal year 2010 (01.01.2010 - 31.12.2010)

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

The Board of Directors proposes the pre-approval of the remuneration of its Members for the next tenth (10th) Fiscal Year (from 01.01.2010 to 31.12.2010), as follows:

- a) The amount of €228.50 per meeting per member of the Board of Directors, excluding the Chief Executive Officer.
- b) The amount of €184 per month per member of the Board of Directors participating in the Strategic Investments Committee.
- c) The amount of €228.50 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 #6: Appointment of the regular and substitute Chartered Auditors for the tenth (10th) fiscal year 2010 (01.01.2010 - 31.12.2010), and approval of their remuneration

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

The Board of Directors proposes that the regular audit of the Company and consolidated financial statements for the tenth (10th) fiscal year (from 01.01.2010 to 31.12.2010) 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 #7: Announcement of the election of Members of the Board of Directors to replace members that resigned. Appointment of Members of the Audit Committee of the Board of Directors in accordance with the provisions of Law 3693/2008

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

The Board of Directors, in accordance with article 18 of Codified Law 2190/1920 and article 9 of the Articles of Association of the Company, announces to the General Meeting the election of the following new Members of the Board of Directors: Mrs. Adamantini Lazari, Mr. Spyridon Pantelias, Mr. Alexandros Tourkolias and Mr. Alexandros Antonopoulos, to replace Messrs. Vassilios Drougas, Antonios Kaminaris, Ioannis Pechlivanidis and Avgoustinos Vitzilaios respectively, who resigned.

Furthermore, the Board of Directors announces to the General Meeting that following the replacement by Mrs. Adamantini Lazari of Mr. Vassilios Drougas, who resigned, in the Audit Committee of the Company, and the appointment of Mr. Nikolaos Mylonas as Chairman of the Audit Committee, the Committee's composition consists of the following three members:

1. Nikolaos Milonas, independent, non-executive member, Chairman
2. Ulysses Kyriakopoulos, independent non-executive member; and
3. Adamantini Lazari, non-executive member

Following the above, and in order to fulfill the terms of §1 of article 37 of Law 3693/2008, in accordance with which all members of the Audit Committee are appointed by the General Meeting of shareholders, the Board of Directors proposes that the General Meeting appoint the abovementioned Members of the Audit Committee.

ITEM #8: Provide permission, in accordance with article 23 §1 of codified law 2190/1920, to allow members of the Board of Directors of the Company and to executives of the Company to participate in the Boards of Directors or in the management of the companies of the Group and in associated companies, under the meaning of article 42e §5 of codified law 2190/1920

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

It is proposed that the General Meeting grant permission, in accordance with §1 of article 23 of Codified Law 2190/1920, to members of the Board of Directors of the company and to executives of the company, in order to participate in any capacity in the Boards of Directors or in the management of the companies of the Group and of associated companies, as defined in §5 of article 42e of Codified Law 2190/1920.

ITEM #9: Reduction of the share capital in the amount of €8,497,913.19 through a reduction in the par value of each share by €0.13, and payment of this amount to shareholders

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

The Board of Directors proposes the reduction of the share capital in the amount of €8,497,913.19 through a reduction in the par value of each share by €0.13 and return of this amount to shareholders of the Company. Following the share capital return, the share capital of the Company will amount to €63,407,506.11, divided into 65,368,563 common registered shares with a par value of €0.97 each.

Furthermore, the Board of Directors proposes that the General Meeting, provided that the reduction in share capital is approved as above, provide the relevant authorization to the Board of Directors to set the ex-date for the right to the share capital return, the record date for determining the beneficiaries and the payment date for the share capital return, and to take the necessary actions in order to obtain the necessary permissions by the relevant authorities and in general act as necessary in order to pay the amount resulting from the share capital reduction to the shareholders of the Company.

ITEM #10: Amendment of article 5 of the Articles of Association concerning the share capital

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

The Board of Directors proposes that, provided that item #9 of the daily agenda is approved, that article 5 of the Articles of Association of the Company be amended, by replacing paragraph 1 and adding sub-paragraph o) at the end of said article 5, in order for the Articles of Association to reflect the abovementioned amendments.

The proposed amendment of article 5 of the Articles of Association of the Company is as follows:

a) Replacement of paragraph 1 of article 5 of the Articles of Association:

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**Article 5
Share Capital**

1. *The share capital of the Company amounts to sixty three million four hundred seven thousand five hundred six euro and eleven cents (€63,407,506.11), and is divided into sixty five million three hundred sixty eight thousand five hundred sixty three (65,368,563) common registered shares, with a nominal value of ninety seven cents (€0.97) each.*

The abovementioned share capital was covered as follows:"

b) Addition of sub-paragraph o) at the end of article 5 of the Articles of Association:

"o) *By resolution of the General Meeting of shareholders of/5/2010, it was resolved that the share capital of the Company be reduced by eight million four hundred ninety seven thousand nine hundred thirteen euro and nineteen cents (€8,497,913.19) through a reduction in the par value of each share in the amount of thirteen cents (€0.13), from one euro ten cents (€1.10) to ninety seven cents (€0.97) each, and payment of the corresponding amount to shareholders."*

The Board of Directors further proposes that the addition of the modifications that will be approved be added to the Articles of Association, and that they be submitted, as required by law, to the appropriate Authorities.

The full text of article 5 is provided at the end of the present Explanatory Note (endnote (1ⁱ))

ITEM #11: Decision on the spinoff of the clearing of transactions sector of the company and its contribution to the legal person (societe anonyme) with the name "Athens Exchange Clearing House S.A." in accordance with the provisions of articles 1-5 of law 2166/1993, and specification of agents and representatives of the company who will sign in front of a notary the act of contribution of the clearing of transactions sector

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

As part of the framework of upgrading the clearing services and harmonizing its rules of operation with established international practice, the Board of Directors of the Company has decided to spinoff the clearing of transactions sector of the Company, so that the clearing, settlement and registry services are offered through separate entities.

The clearing of transactions sector will be spun off and transferred to the company "ATHENS EXCHANGE CLEARING HOUSE S.A." (former "YPSIPILI REAL ESTATE DEVELOPMENT AND SERVICES PROVISION S.A."), 100% of whose shares are in the possession of the Company. The spinning off of the sector will be carried out under the provisions of articles 1-5 of Law 2166/1993.

Furthermore, the Boards of Directors of the two Companies have decided that the spinoff take place with the draft date of the Statement of Financial Position (Balance Sheet), that presents the financial position of the sector being spun off on March 31st 2010.

The certified auditors Mr. Constantinos Michalatos (SOEL Reg. No.: 17701) and Mr. Dimitrios Sourbis (SOEL Reg. No.: 16891) of auditing firm "PriceWaterhouseCoopers Auditing Company S.A." were appointed to carry out the audit of the financial position (balance sheet) transformation of the sector, in accordance with §2 of article 3 of Law 2166/1003, ascertain the book value of the assets of the sector being contributed, and to draft the relevant report. The auditors drafted the relevant report, from which it can be ascertained that on March 31st 2010, the clearing of transactions sector of "HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT AND REGISTRY" being spun off fulfills the requirements of the provisions of Law 2166/1993 in order to contribute an asset book value in the amount of €25,380 for the clearing of transactions sector to the company "ATHENS EXCHANGE CLEARING HOUSE S.A." (former "YPSIPILI REAL ESTATE DEVELOPMENT AND SERVICES PROVISION S.A.").

The full text of the Report Ascertaining the Book Value of the assets of the clearing of transactions sector that was drafted by the certified auditors of the auditing company "PriceWaterhouseCoopers Auditing Company S.A." is available on the website of the company.

Furthermore, the Board of Directors proposes the approval of the spinoff of the clearing of transactions sector of the Company and its contribution to the company with the name "Athens Exchange Clearing House S.A.", as well as the specification of agents and representatives of the company who will sign in front of a notary the act of contribution of the clearing of transactions sector.

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Article 5

Share Capital

1. *The share capital of the Company amounts to **sixty three million four hundred seven thousand five hundred six euro and eleven cents (€63,407,506.11)**, and is divided into **sixty five million three hundred sixty eight thousand five hundred sixty three (65,368,563)** common registered shares, with a nominal value of **ninety seven cents (€0.97)** each.*

The abovementioned share capital was covered as follows:

- a) The Company's initial share capital was set at eighty six billion (86,000,000,000) GRD, divided into 50,000,000 registered shares, with a nominal value of one thousand seven hundred twenty (1,720) GRD each, paid up by the founders during the founding of the company.
- b) By resolution of the Company's Board of Directors on 6.4.2000 taken in accordance with article 51 of Law 2778/1999, it was decided to increase the share capital of the company by four billion and three hundred million (4,300,000,000) GRD in cash. To this end, two million five hundred thousand (2,500,000) new registered shares were issued with a nominal value of one thousand seven hundred twenty (1,720) GRD each.
- c) By resolution of the Extraordinary General Meeting of shareholders on 12.9.2001, it was decided to increase the share capital with capitalization of reserves in the amount of 41,343,750 GRD, with the respective increase in the nominal share value from 1,720 GRD to 1,720.7875 GRD and denominate the Company's share capital and the nominal share value in Euros.
- d) By resolution of the Extraordinary General Meeting of shareholders on 28.12.2001 it was decided to increase the company's share capital with the contribution of shares in the companies "Athens Derivatives Exchange S.A." 1.526.300 shares, "Central Securities Depository S.A.", 3.888.300 shares, "Athens Derivatives Exchange Clearing House S.A.", 4.370.500 shares, "Thessaloniki Stock Exchange Centre S.A." and "Systems Development and Support House of the Capital Market", 282.750 shares, by 32,150,534,588.3875 GRD or €94,352,265.85 respectively divided into 18,683,617 new registered shares with a nominal value of GRD1720.7875 / €5.05 each.
- e) By resolution of the Extraordinary General Meeting of shareholders on 22.2.2002, it was decided that the share capital increase decided by the General Meeting on 28 December 2001 finally amount, due to partial coverage, to the amount of 31,986,295,746 GRD/ €93,870,273.65 with the issue of 18,588,173 new common registered shares, in accordance with article 13(a)(2) of Codified Law 2190/1920, given that all shares in the companies "Athens Derivatives Exchange S.A." and "Central Securities Depository S.A." were contributed, 4,286,500 shares were contributed by the company "Athens Derivatives Exchange Clearing House S.A.", 66,015 shares by the "Thessaloniki Stock Exchange Centre S.A." and 277,125 shares by "Systems Development and Support House of the Capital Market S.A."
- f) By resolution by the Annual General Meeting of shareholders on 25.4.2005, the share capital of the Company was reduced by one hundred forty five million seven hundred thirty thousand seven hundred fifty four euro and sixty five cents (€145,730,754.65) by a two euro and five cent (€2.05) decrease in the par value of each share, and equal distribution to this amount to shareholders.
- g) By resolution of the First Repetitive General Shareholder's meeting on 19.9.2005, the share capital of the Company was reduced by two million five hundred seventy three thousand one hundred thirty euro (€2,573,130), due to a cancellation of eight hundred fifty seven thousand seven hundred ten (857,710) own common registered shares, with a par value of three (€3.00) euro each, which resulted from a share buyback program, in accordance with the provisions of article 16 of Codified Law 2190/1920, as it applies.
- h) By resolution of the First Repetitive General Shareholder's meeting on 23.5.2006, the share capital of the Company was reduced by eight seven million seven hundred eighty eight thousand seventy eight euro and seventy five cents (€87,788,078.75), by a one euro and five cent (€1.25) decrease in the par value of each share, and equal distribution to this amount to shareholders.
- i) By resolution of the Company's Board of Directors meeting held on 01.12.2006, in accordance with article 13(9) of Codified Law 2190/1920, as it applies and in accordance with the resolution of the General Shareholders Meeting as of 25/4/2005, the share capital of the company was increased by seventy one

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thousand and seven hundred and fifty euro (€71,750) by issuing forty one thousand (41,000) common registered shares with a one euro and seventy five cents (€1.75) par value each.

- j)** By resolution of the General Shareholder's meeting on 24.5.2007, the share capital of the Company was reduced by thirty five million one hundred and thirty five thousand and seven hundred and thirty one euro and 50 cents (€35,135,731.50) by a reduction in the par value of the share by €0.50 and payment of the corresponding amount to shareholders.
- k)** By resolution of the Company's Board of Directors meeting held on 26.11.2007 and in accordance with article 13(13) of Codified Law 2190/1920 and in accordance with the resolution of the General Shareholders Meeting as of 25/4/2005, the share capital of the company was increased by one hundred and thirty one thousand eight hundred and seventy five euro (€131,875) by issuing one hundred and five thousand and five hundred (105,500) common registered shares with a one euro and twenty five cents (€1.25) par value each.
- l)** By resolution of the Company's Board of Directors' meeting held on 17.12.2007, and in accordance with article 13(13) of Codified Law 2190/1920, and further in accordance with the resolution of the General Shareholders Meeting as of 24/5/2007, the share capital of the company was increased by one hundred and thirty five seven hundred and fifty euro (€135,750.00) by issuing one hundred and eight thousand (108,600) and six hundred common registered shares with a one euro and twenty five cents (€1.25) par value each.
- m)** By resolution of the General Meeting of shareholders of 26.5.2009, it was resolved that the share capital of the Company be reduced by six million three hundred ninety six thousand two hundred fifty (€6,396,250), due to the reduction of five million one hundred seventeen thousand (5,117,000) own common registered shares, which are the result of a share buy-back program, in accordance with the provisions of article 16 of Codified Law 2190/1920, as it applies, with a par value of one euro twenty five cents (€1.25) each.
- n)** By resolution of the General Meeting of shareholders of 26.5.2009, it was resolved that the share capital of the Company be reduced by nine million eight hundred five thousand two hundred four euro and forty five cents (€9,805,284.45) through a reduction in the par value of each share in the amount of fifteen cents (€0.15), from one euro twenty five cents (€1.25) to one euro ten cents (€1.10) each, and payment of the corresponding amount to shareholders.
- o)** *By resolution of the General Meeting of shareholders of/5/2010, it was resolved that the share capital of the Company be reduced by **eight million four hundred ninety seven thousand nine hundred thirteen euro and nineteen cents (€8,497,913.19)** through a reduction in the par value of each share in the amount of **thirteen cents (€0.13)**, from one euro ten cents (€1.10) to ninety seven cents (€0.97) each, and payment of the corresponding amount to shareholders.*