



**“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 in accordance with the 2<sup>nd</sup> Stock Option Program**

“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 24.5.2007, compatible with the laws in effect and the resolutions of BoD, as authorized by the GM, of 31.10.2007, 2.11.2007 and 17.12.2007– 2<sup>nd</sup> Stock Option Plan for Company shares (hereinafter the “2<sup>nd</sup> 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 2<sup>nd</sup> 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 from December 1<sup>st</sup> to the 10<sup>th</sup> 2007.
- This offer concerns employees of the Company and associated with it 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 2007, 2008 and 2009 without a preference right for the existing, at the time of issue, shareholders, 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 there is a change in the share capital, 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 2<sup>nd</sup> Program, the issue price of the new shares will be equal to the average exchange price during the month of October before the issuance of the Rights, minus a 10% discount, and this

price will be fair and equal for all executives that will be designated by the Board of Directors as having the right to participate in the Program. Thus, for 2007 the issue price for the new shares, based on the resolution of the BoD of the Company of 2.11.2007, was set at €20.48 (average share price at the exchange for the month of October €22.75 – 10% discount = €20.48).

- In 2007, in accordance with the resolution of the Board of Directors of 31.10.2007, 209,000 Rights were issued to 35 executives of the Company and to companies associated with it. From the 1<sup>st</sup> to the 10<sup>th</sup> of December 2007, these Rights were partially exercised by 26 executives of the Company and by companies associated with it, and the Board of Directors of the Company at its meeting of 17.12.2007 approved the share capital increase of the Company in the amount of €135,750.00 by the issuance of 108,600 new common registered shares, with a par value of €1.25 each, which correspond to an equal number of issued Rights, in exercise of which the beneficiaries deposited the amount of €20.48 per exercised Right and in total the amount of €2,224,128.00. At that same meeting of 17.12.2007, the Board of Directors certified the full payment of the share capital increase and adjusted the amount of the share capital to €88,106,953.75, divided into 70,485,563 common registered shares with a par value of €1.25 euro each.
- The Company will take all necessary steps so 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.
- The 108,600 common registered shares of the Company that are to be listed, correspond to 0.15% of the total share capital of the Company.
- It should be noted that in November 2007 the 1<sup>st</sup> Stock Option Program (2005-2007) on Company shares ended; this Program is independent of the 2<sup>nd</sup> Stock Option Program, and was set up based on the resolution of the General Meeting of 25.4.2005. During the implementation of the 1<sup>st</sup> Program, 146,500 Rights in total were exercised, which correspond to an equal number of common registered shares of the Company.

A summary description of the terms of the 1<sup>st</sup> Stock Option Program on Company shares is included in the information documents that have been prepared based on the relevant legislation, have been announced to the Hellenic Capital Market Commission, and are published in electronic form at the website of the Company ([www.helex.gr](http://www.helex.gr)).

#### **SUMMARY DESCRIPTION OF THE PROGRAM:**

In accordance with the 2<sup>nd</sup> Program, which was set up by the 24.5.2007 resolution of the General Meeting of shareholders of the Company and is applied in accordance with the resolutions of 31.10.2007 and 2.11.2007 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 702,000 common registered shares of the Company, i.e. approximately 1% of the existing number of shares.

- b) The share issue price is determined each year by the Board of Directors and set as the average exchange price in October of the year before the issuance of the Rights, with a 10% discount, and will be fair and identical for all management employees that will be determined by the Board of Directors as having the right to participate in the Program.
- c) Beneficiaries of the Program are executives employed for at least one year by the Company or by associated companies. Executives of subsidiary companies that are controlled by the Company, in accordance with the provisions of Codified Law 2190/1920, can also participate in the Program with the same terms in affect for executives of the Company. The selection of the beneficiaries will take place based on criteria such as performance, number of years at the present position, level of responsibility et al.
- d) The exact number of Rights 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) 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.
- f) In the first two years, i.e. 2007 and 2008, of the three-year duration of the program, 30% of the total number of approved Rights can be distributed, and the remaining 40% of the total number of approved Rights in the last year (2009). The beneficiaries can, if they so wish, exercise their rights partially during the three (3) year period from the time they are awarded, using the same procedure. In particular:
- Up to 30% maximum of the total number of rights per beneficiary, i.e. up to 210,000 Rights, in December 2007 (1<sup>st</sup> exercise period), with the ultimate exercise date being December 2009.
  - Up to 30% maximum of the total number of Rights per beneficiary, i.e. up to 210,000 Rights, in December 2008 (2<sup>nd</sup> exercise period), with the ultimate exercise date being December 2010.
  - Up to the remaining 40% maximum of the total number of rights, i.e. up to 282,000 Rights in December 2009 (3<sup>rd</sup> exercise period), with the ultimate exercise date being December 2011.
- Rights which have not been exercised in the 1<sup>st</sup> or 2<sup>nd</sup> 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.
- 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, following 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.

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.