

**SUMMARY OF THE**  
**DRAFT AGREEMENT FOR THE MERGER OF THE COMPANY**  
**"HELLENIC EXCHANGES S. A. HOLDING, CLEARING, SETTLEMENT &**  
**REGISTRY" BY ABSOPTION OF THE COMPANY**  
**"ATHENS EXCHANGE S.A."**

The Boards of Directors of the companies "HELLENIC EXCHANGES SOCIETE ANONYME HOLDING, CLEARING SETTLEMENT & REGISTRY" headquartered in Athens at 110 Athinon Avenue, having a General Commercial Registry (G.E.MI.) number 3719101000; and "ATHENS EXCHANGE SOCIETE ANONYME", headquartered in Athens at 110 Athinon Avenue, having G.E.MI. number 3782001000, announce that, on September 23<sup>rd</sup> 2013 they signed a Draft Merger Agreement, which was subsequently submitted to the General Commercial Registry, as per article 69 §3 of codified law 2190/1920 publication requirements, and the publication of relevant announcements in the Government Gazette (Companies & G.E.MI. issue).

In summary, the Draft Merger Agreement includes the following:

**1.** The companies "HELLENIC EXCHANGES SOCIETE ANONYME HOLDING, CLEARING SETTLEMENT & REGISTRY" (hereinafter "Absorbing Company") and "ATHENS EXCHANGE SOCIETE ANONYME" (hereinafter "Absorbed Company") and together with Absorbing Company hereinafter "Merged Companies", are to be merged by the first absorbing the second, in accordance with the provisions of articles 68 §2, 69-75 and 78 of Codified Law 2190/1920 and 1-5 of Law 2166/1993 as they apply, in the terms, conditions and procedures to which they are subject.

**2.** The merger of the companies that are parties to the present agreement takes place by consolidating the assets and liabilities of Merged Companies, in accordance with the Transformation Balance Sheet of 30.6.2013 of Absorbed Company, as they (will) exist on the date that the present merger is completed, and all of the balance sheet items (assets and liabilities) of Absorbed Company are transferred as balance sheet items of Absorbing Company. Starting on the completion of the merger in accordance with the law, Absorbed Company is terminated, without being liquidated, its shares are cancelled, and all of its property (assets and liabilities) is transferred to Absorbing Company, which takes the place of Absorbed Company, due to universal succession, in all rights, claims, liabilities and legal relationships.

**3.** Once the merger is completed in accordance with the law, Absorbing Company is substituted in all rights, obligations and responsibilities in place of Absorbed Company, as these are determined by the relevant legislation, including all administrative licenses issued by the Authorities to Absorbed Company, as well as those issued to Absorbed Company in accordance with the definitions in the provisions of Law 3371/2005 and Law 3606/2007, as well as in legal relationships of all kinds forms that arise from the Regulations that have been issued in accordance with Law 3371/2005 and Law 3606/2007, which continue to be in effect and bind Absorbing Company against third parties that participated in Absorbed Company or its systems or were members of Absorbed Company and vice-versa.

**4.** Absorbing Company already directly possesses all (100%) of the paid in share capital of Absorbed Company, which today amounts to €20,012,539.62 and is divided into 5,467,907 common registered shares with a par value of €3.66 each.

In accordance with article 2 §2 of Law 2166/1993, the share capital of Absorbing Company is increased by the share capital contributed by Absorbed Company and immediately reduced by the amount contributed by Absorbed Company, as a result of this amount being depreciated against the value of the participations shown in the books of Absorbing Company.

As a result, and in accordance with article 75 §4a of Codified Law 2190/1920, no share capital increase of Absorbing Company will take place, and at the same time the obligation of Absorbing Company to issue new shares in return for the shares issued by Absorbed Company that are cancelled due to the merger is eliminated. Therefore, no share relationship is set and / or exchange between the companies being merged, and the share capital, the number of shares and the share par value for the shares issued by Absorbing Company are not in any way modified as a result of the present merger.

**5.** It should be noted that at the same time and concurrently with the above mentioned merger, the Central Securities Depository business, the Registry and Settlement services that are being provided, as well as the management of the Dematerialized Securities System, which are performed by Absorbing Company, acting as Central Depository in accordance with applicable legislation will be spun-off from Absorbing Company and contributed to its subsidiary company "THESSALONIKI STOCK EXCHANGE CENTRE", headquartered in Thessaloniki, 16-18 Katouni St., having G.E.MI number 57958104000 (hereinafter "Beneficiary Company"), 66.2% of whose share capital Absorbing Company owns directly with the remaining 33.8% indirectly – through its 100% subsidiary Absorbed Company. The spin-off of the business being contributed, and its acceptance by Beneficiary Company will take place in accordance with the provisions of articles 1-5 of Law 2166/1993 and companies law, based on the assets of the business being contributed, as they are reflected in the Accounting Statement of the business being contributed of 30.6.2013, which has been drafted for the purposes of the spin-off.

**6.** There are no shareholders of Merged Companies that have special rights and privileges, nor are these persons holders of any other securities except stock.

**7.** No specific advantages and privileges have been conferred to members of the Boards of Directors or to the Regular Auditors of Merged Companies, nor are they foreseen by their Articles of Association, nor have they been granted by decisions of the General Meetings of their shareholders, nor are they granted because of or as a result of the merger.

The decisions of the General Meetings of Merged Companies, together with the final Merger Agreement, which will take the form of a notary document, as well as the decision by the relevant authority approving the merger, will be published, subject to the publication requirements of article 7b of Codified Law 2190/1920, by each company being merged.

The completion of the present merger is subject to the receipt, based on the legislation in effect, of the required permits, approvals, and the fulfillment of other formalities. The present announcement is published in accordance with article 70 §1 of Codified Law 2190/1920.

It is noted that the two companies being merged will comply with the relevant formalities of article 73 of Codified Law 2190/1920.

Athens, 10 October 2013

THE BOARDS OF DIRECTORS OF THE COMPANIES BEING MERGED