

Athens, September 26th 2006

ANNOUNCEMENT

PUBLICATION OF THE SUMMARY DRAFT MERGER AGREEMENT

Following the decisions of the Boards of Directors of 3.8.2006, the Draft Merger Agreement was signed by the representatives of the merged companies "HELLENIC EXCHANGES S.A. HOLDING", "CENTRAL SECURITIES DEPOSITORY" and "ATHENS DERIVATIVES EXCHANGE CLEARING HOUSE" on 3.8.2006, based on which the abovementioned companies will be merged by absorption of the second and third by the first. Following the approval of this Draft Agreement, it was published based on the relevant clauses of Common Law 2190/1920 by being registered in the Companies Register of the Ministry of Development, based on announcements K2-11734/21.8.2006, K2-11734(II)/21.8.2006 and K2-12067/21.8.2006 of the Ministry of Development, and following this the corresponding announcements for the registration of the above in the relevant Registries were published in the Government Gazette, in accordance with article 69§3 of Common Law 2190/1920.

A summary of the Draft Merger Agreement was published today in financial newspaper "KERDOS", in accordance with article 70§1 of Common Law 2190/1920, for the start of the term foreseen by article 70§2 of Common Law 2190/1920.