

Dexia confirms the launch of the mandatory tender offer on shares of DenizBank not yet held by the Dexia Group

DenizBank will launch a mandatory tender offer on shares of Deniz Yatirim Ortakligi

Further to the press release of November 20, 2006 Dexia Participation Belgique S.A., a subsidiary of Dexia S.A., confirms the launch of the mandatory tender offer on the shares of DenizBank A.Ş. ("DenizBank") not yet held by the Dexia Group. The offer period starts on December 4, 2006 and closes on December 22, 2006. The Information Note relating to this mandatory tender offer is published today in two Turkish newspapers (Hurriyet, Sabah).

On December 4, 2006 the mandatory tender offer price shall be published in the same newspapers. The mandatory offer price shall be determined as the TRY equivalent of USD 10.2444 per share, with a nominal value of TRY 1.00, based on the USD/TRY exchange rate announced by the Turkish Central Bank on October 17, 2006 (1.4760 TRY/USD) or the buy rate announced by the Turkish Central Bank on December 1, 2006 if this rate is higher than USD/TRY 1.4760. The aforementioned Information Note and the Tender Participation Form will also be posted on Deniz Yatirim website at www.denizyatirim.com.tr.

Besides, DenizBank will launch a mandatory tender offer for the class B shares of Deniz Yatirim Ortakligi A.Ş. ("DYO"). DYO is an investment fund in which DenizBank already owns an indirect controlling interest. The obligation to launch a mandatory tender offer for the class B shares of DYO is triggered by the acquisition by Dexia Participation Belgique S.A. of the 75% controlling interest in DenizBank.

The mandatory tender offer price for the shares of DYO has been set at TRY 1.4837 per share. Assuming all class B shares of DYO would be tendered, the aggregate mandatory tender offer price shall be approx. TRY 22,225,826. Since the mandatory tender offer is launched by Denizbank, Dexia agreed to reimburse DenizBank for the difference between the weighted average share price of the shares of DYO and the mandatory tender offer price (TRY 1.4837) for the shares acquired by DenizBank pursuant to the mandatory tender offer on any trading day for which the weighted average share price of DYO is below the mandatory offer price.

The Turkish Capital Markets Board approved the application filed by DenizBank for the mandatory tender offer on the shares of DYO and the Information Note is also published today in two Turkish newspapers. The offer will start on December 4, 2006 and close on December 18, 2006.

With the exception of the Turkish Capital Markets Board, no other authority of any other jurisdiction has approved the Information Notes or the mandatory tender offers. This press release does not constitute an offer or the solicitation of an offer for the sale or purchase of any securities of DenizBank or DYO.