

**From** Denizbank Investor Relations Department

**Subject** CMB Approval regarding Changes in Shareholding Structure of Deniz Portfolio Management

**Date** October 13<sup>th</sup>, 2006

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Capital Markets Board (CMB) has approved Dexia's application regarding the indirect change in shareholding structure of Deniz Portfolio Management.

Sincerely yours,  
Denizbank A.Ş