

From Denizbank Investor Relations Department
Subject Application to the CMB regarding determining Tender Offer TL price
Date November 20th, 2006

Dexia Participation Belgique SA, a member of the Dexia Group, has bought approximately 75% shares of Denizbank A.Ş. It applied to the Capital Markets Board (CMB) on October 30, 2006 for approval of tender offer for buying 79.030.529.780 shares of Denizbank A.Ş. The application was approved by the CMB decision dated November 17, 2006 no. 49/1400. In the application it has been stated by mistake that in calculating the offer price, the higher rate among 1.4760, the CB TL/USD ask rate on October 17, 2006 when the share transfer was realized, and the CB TL/USD bid rate on the day one working day prior to the beginning date of the tender offer, would be used. An application will be filed with CMB for using the higher rate among 1.4689, the CB TL/USD bid rate on October 17, 2006, and the CB TL/USD bid rate on the day one working day prior to the beginning date of the tender offer.

Sincerely,
Denizbank A.Ş