

On May 30, 2006 Dexia has signed a share purchase agreement with a view to acquiring from Zorlu Holding a 74.9965 % stake in DenizBank Financial Services Group, for a total consideration of USD 2,437,386,920.51.

According to the agreement, Zorlu Enerji shares held by Denizbank and amounting to 39.77% of Zorlu Enerji A.Ş. capital will be transferred to Zorlu Holding A.Ş. prior to the consummation of the purchase agreement. The said transfer will be realized via an application to the Energy Market Regulatory Authority. The transfer price of the said shares is determined as the arithmetic mean of the price of the shares on Istanbul Stock Exchange on the five working days prior to the transfer. In the case the determined price is lower than that stated in the Bank's financial statements dated 31.3.2006 prepared for BRSA, the purchase price of the Bank's shares to be paid by DexiaSA/NV to Zorlu Holding A.Ş. will be decreased by 74.9965% of the difference. If the determined price is higher than that stated in the Bank's financial statements dated 31.3.2006 prepared for BRSA, the purchase price of the Bank's shares to be paid by DexiaSA/NV to Zorlu Holding A.Ş. will be increased by 74.9965% of the difference.

The purchase of Bank's shares is subject to the approval of the BRSA, Turkish Competition Authority and foreign official authorities. Following the purchase Dexia SA/NV will appeal to the Capital Markets Board for a tender offer for the remaining ordinary shares held by minority shareholders and listed on the Istanbul Stock Exchange. After the Zorlu Enerji shares are transferred to Zorlu Holding A.Ş. the holding will appeal to the Capital Markets Board for a tender offer exemption.

The sale price of 74.9965% shares of Denizbank has been determined as a result of negotiations held between Zorlu Holding A.Ş. and Dexia SA/NV. The said price will be paid by Dexia SA/NV in cash following the completion of required permissions and regulatory approvals.