

From Denizbank Investor Relations Department
Subject CMB Approval regarding Changes in Shareholding Structure of Subsidiaries
Date October 10th, 2006

On October 10, 2006, Capital Markets Board (CMB) has approved Dexia's application regarding the indirect change in shareholding structure of Deniz Türev Securities, Deniz Yatırım Securities, and Ekspres Invest Securities.

According to relevant CMB articles, shareholding structures of the abovementioned companies have been subject to indirect change in relation to previous ownership:

- 87.5% of Deniz Türev Securities was owned by DenizBank A.Ş. and 12.5% by Deniz Yatırım Securities,
- 99.9% of Deniz Yatırım Securities was owned by DenizBank A.Ş., and
- 70.6% of Ekspres Invest Securities was owned by DenizBank A.Ş. and 29.3% by Deniz Yatırım Securities.

Sincerely yours,
Denizbank A.Ş