

SPECIAL SITUATION DISCLOSURE FORM

Trade name : Dexia S.A./NV

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Date : October 17, 2006

Subject : The disclosure is released in connection with the Communiqué Serial VIII, No: 39 of the Capital Markets Board.

To the Presidency of Istanbul Stock Exchange,

The special situation to be explained : In the previously submitted Special Situation for Disclosure Forms, our Company publicly announced the execution of the Share Purchase Agreement between our Company and one of Denizbank A.Ş. ("Denizbank")'s shareholders, Zorlu Holding A.Ş. In accordance with this Share Purchase Agreement, the necessary approvals for the transfer of 237,063,940,440 shares amounting to U.S.\$2,428,573,379.51 as disclosed by Zorlu Holding A.Ş. on September 18, 2006, which represents 74,9965% of Denizbank's capital to Dexia Participation Belgique SA, which is directly and indirectly 100% owned by our Company, have been obtained and as of today the mentioned shares have been transferred to Dexia Participation Belgique SA by Zorlu Holding A.S. Additionally, 2,764,890 number shares of Ahmet Nazif Zorlu and 2,764,890 number shares of Olgun Zorlu have been obtained by Dexia Participation Belgique SA. Pursuant to the Capital Market's Communiqué Serial IV No: 8 on the Principles regarding Proxy Voting, Proxy Solicitation and Tender Offer at Shareholders' Meetings of Publicly held Joint Stock Companies, it will be applied to Capital Markets Board to make a tender offer with respect to the shares of the publicly traded

companies Denizbank A.S. and Deniz Yatırım Ortaklığı A.S.

We, hereby declare that our disclosures above are consistent with the standards of the Communiqué Serial VIII, No: 39 of the Capital Markets Board, they reflect the information we are provided with, they are in compliance with books, records and documents, we made all efforts to reach the information correctly and fully and that we are responsible with respect to these explanations.

Dexia S.A./NV

Date - Time : October 17th, 2006