

RECEIVED  
2006 NOV 30 P 12:12  
OFFICE OF INTERNATIONAL  
CORPORATE FINANCE



Securities and Exchange Commission  
Division of Corporation Finance  
Room 3094 (3-6)  
450 Fifth Street  
Washington, D.C. 20549  
U.S.A.

SUPPL

November 20 th, 2006

**Attention: Special Counsel/Office of International Corporate Finance**

DEXIA  
Information Pursuant to Rule 12g3-2(b)  
File No. 82-4606

Dear Sir or Madam

We send you enclosed the English version of the press releases of November 20 th 2006.

Please do not hesitate to contact me (☎ +32-2-213 57 36) should you have any further queries.

Sincerely yours

PROCESSED

B

DEC 04 2006

THOMSON  
FINANCIAL

Olivier Van Herstraeten  
Secretary General  
Dexia S.A.

*Handwritten signature/initials*

Dexia SA

# PRESS RELEASE

DEXIA

Dexia S.A. - 11, Place Rogier B-1210 Brussels / 7-11, Quai André Citroën, F-75901 Paris  
Account nb. : 068-2113620-17 - RPM Brussels TVA BE 0458.548.296

RECEIVED

2006 NOV 30 P 12: 12

OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

1 PAGE

Brussels, Paris, 20 November 2006

## **Dexia receives CMB approval to launch mandatory tender offer on shares of DenizBank not yet held by the Dexia Group**

The application for conducting the mandatory tender offer on the shares of DenizBank not yet held by the Dexia Group has been approved by the Turkish Capital Markets Board at its meeting dated November 17, 2006.

Dexia Participation Belgique S.A., a subsidiary of Dexia S.A., intends to launch the mandatory offer on December 4, 2006 and to close the offer period on December 22, 2006.

The mandatory offer price shall be determined as the TRY equivalent of USD10.2444 per share, with a nominal value of TRY1.00, based on the higher of the following exchange rates announced by the Turkish Central Bank: (i) the applicable foreign exchange rate announced on October 17, 2006 and (ii) the applicable foreign exchange rate announced on the last business day prior to the launch of the offer (which is December 1, 2006 if the mandatory tender offer is effectively launched on December 4, 2006).

The Information Note relating to the mandatory tender offer will be published in two Turkish newspapers on the business day immediately preceding the launch date of the mandatory tender offer. On the launch date of the mandatory tender offer, the mandatory offer price shall be published in the same newspapers and shall also be disclosed via the Istanbul Stock Exchange.

Press department Brussels  
Press department Paris  
Investor Relations Brussels  
Investor Relations Paris

+32 2 213 50 81  
+33 1 43 92 77 05  
+32 2 213 57 46  
+33 1 43 92 82 54