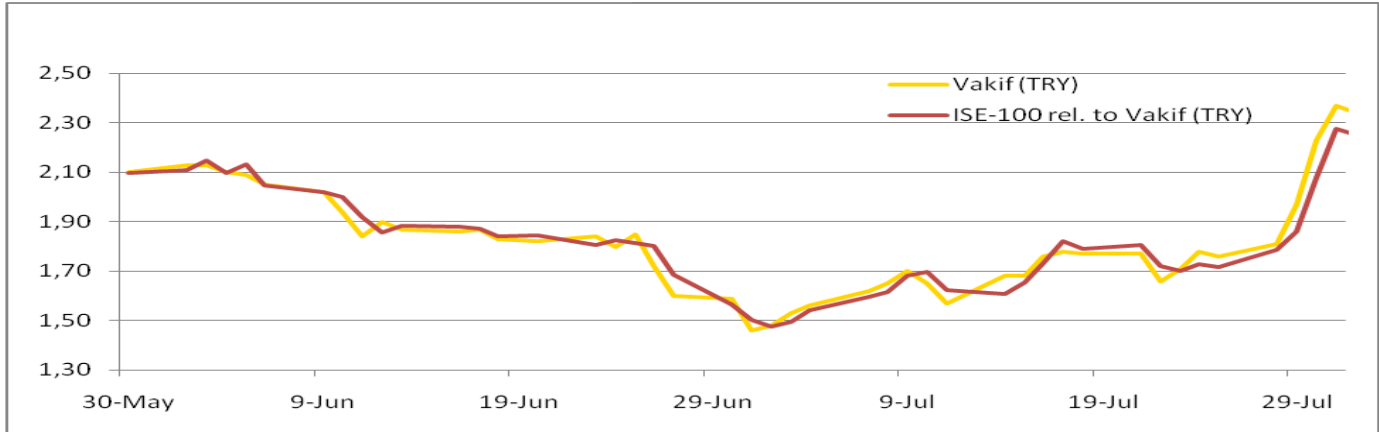
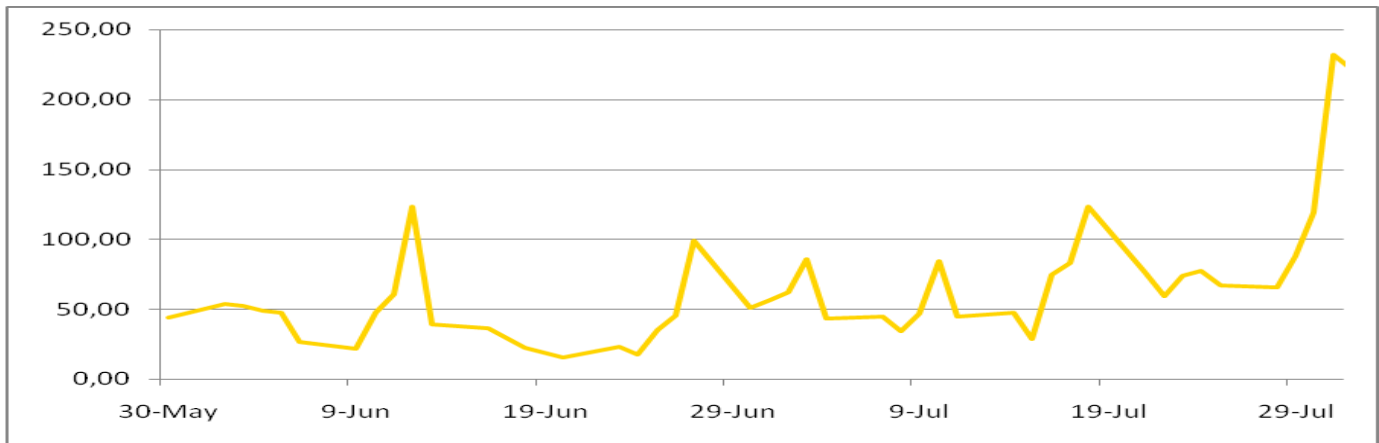


## Vakifbank Stock Price Relative to ISE-100



## Vakifbank Stock Volume (TRY-Mio)



## Stock Market Indicators (July 31, 2008)

	Min Price (TRY)	Max Price (TRY)	Last Price (TRY)	M.Cap (TRY-bio)	P / B Ratio	P / E Ratio	Return in Last Week	Return in Last Month
Garanti	2,68	6,01	3,92	16,46	2,35	6,88	7,7%	39,0%
YKB	2,06	3,47	2,66	11,56	2,14	11,34	10,4%	18,2%
Akbank	3,94	8,50	6,50	19,50	1,88	8,87	8,3%	53,3%
Isbank	3,72	7,25	5,40	14,89	1,62	7,88	5,9%	35,0%
Halkbank	5,40	11,60	7,95	9,94	2,19	8,32	21,4%	37,1%
<b>Vakifbank</b>	<b>1,46</b>	<b>4,08</b>	<b>2,37</b>	<b>5,93</b>	<b>1,17</b>	<b>5,88</b>	<b>33,1%</b>	<b>49,1%</b>

ISE Banking Index surged by 14,4 % in last one week due to political stability expectations. Displaying an impressive performance, Vakifbank earned its investors 33,1 % in the same period.

Vakifbank will announce 2008 Q2 bank-only results on August 14, followed by a conference call. The CNBC-E survey shows that the market consensus for Vakifbank's 1H 2008 bottom line is at TRY 436 million.

Despite the ongoing global financial turmoil in international markets, Vakifbank raised USD 750 million through a one-year term loan facility. Vakifbank CEO Bilal Karaman stated that the roll-over of USD 700 million syndicated loan in 2007 with an increase of USD 50 million with the participation of 25 banks from 12 countries is an indicator of continuing trust to both Vakifbank and Turkey.

Third time in a row, The Monetary Policy Committee (MPC) increased O/N borrowing rate by 50 bps at its July meeting. Consequently, the rate was up to 16,75 %. Different from previous rate hikes, MPC kept lending rate constant at 20,25 % this time. The decision came days before the CBRT revised its year end 2008 inflation forecast from 9,3 % up to 10,6 %. The Bank stated that it will take necessary steps, if necessary, to avoid deterioration in inflationary expectations.

Vakif with Numbers	YE-2006	YE-2007	July 2008
# of Branches	311	360	399
# of Personnel	7716	8700	9631
# of ATMs	1868	1956	2108
# of Debit Cards	11,21 mn	12,75 mn	13,38 mn

Taking the most recent step in restructuring program started in 2005, Vakifbank changed its corporate identity in July. The project is a complementary move parallel to changing banking understanding at the Bank and includes not just changes in logo, colors and branch looks but also presents an improved marketing strategy and a means to reach new customer segments on top of the current one. The estimated cost of the project is around USD 15 million.