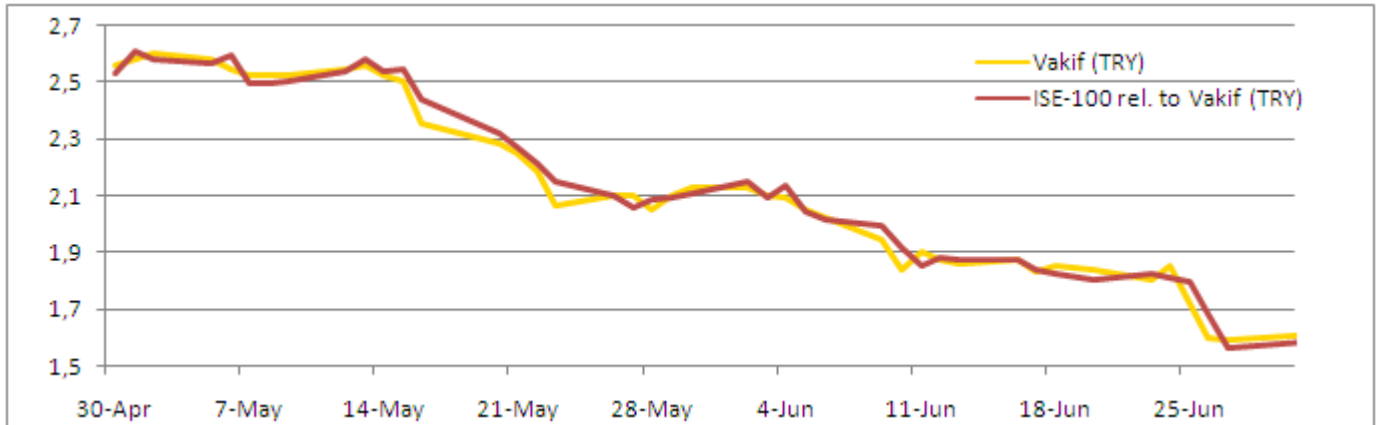
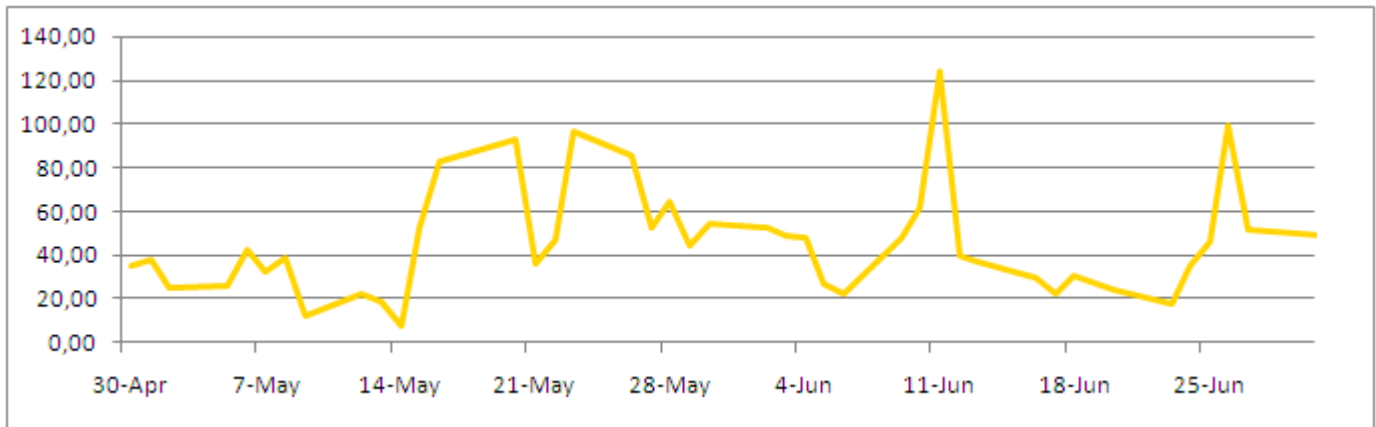


Vakifbank Stock Price Relative to ISE-100



Vakifbank Stock Volume (TRY-Mio)



Stock Market Indicators (June 30, 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	2,82	6,01	2,82	11,84	1,69	4,95	-%14,5	-%14,5
YKB	2,24	3,98	2,24	7,68	1,42	7,53	-%15,8	-%23,3
Akbank	4,24	8,15	4,24	12,72	1,22	5,78	-%11,7	-%21,5
Isbank	4,00	6,94	4,00	11,03	1,20	5,84	-%12,3	-%20,6
Halkbank	5,80	10,51	5,80	7,25	1,60	6,07	-%7,2	-%21,1
Vakifbank	1,59	3,97	1,59	3,98	0,79	3,94	-%13,6	-%24,3

ISE Banking Index slumped by %19, somewhat more than the ISE-100's decline in June, due to the global concerns and relatively higher liquidity of financial institutions' stocks.

Vakifbank announced 2008 Q1 consolidated results. According to the financials for the period January 1 – March 31, the Bank's net profits after tax & provisions reached TRY 214 million, up by 7,5% YoY.

2008 Q1 growth figures were announced and GDP grew by 6,6% YoY, beating the market consensus of 4,9%. The positive surprise was mainly due to the performance of agriculture production (5,6% YoY growth), which contracted by 7,3% according to year end 2007 figures. Another major contributor was contrary to weaker figure expectations, the surge in household consumption.

The Monetary Policy Committee (MPC) increased short term interest rates once more by 50 bps at its June meeting. Consequently, while O/N borrowing rate was up to 16,25%; lending rate was up to 20,25%. Following the revised inflation targets; the CBRT, determined to avoid deterioration in inflationary expectations, stated that further rate hikes might be on the agenda, if necessary, depending on economic conditions.

Vakif with Numbers	YE-2006	YE-2007	June 2008
# of Branches	311	360	393
# of Personnel	7716	8700	9495
# of ATMs	1868	1956	2092
# of Debit Cards	11,21 mn	12,75 mn	13,31 mn

The implementation of Basel II, which aims to harmonize the capital standards and measurement of capital at international level, was postponed once again to a future date. The BRSA stated that concerns about the securitization and liquidity issues after global credit crunch, Turkish Commercial Code waiting to be passed through the parliament and suggestions from representatives of financial and real sector required such action.