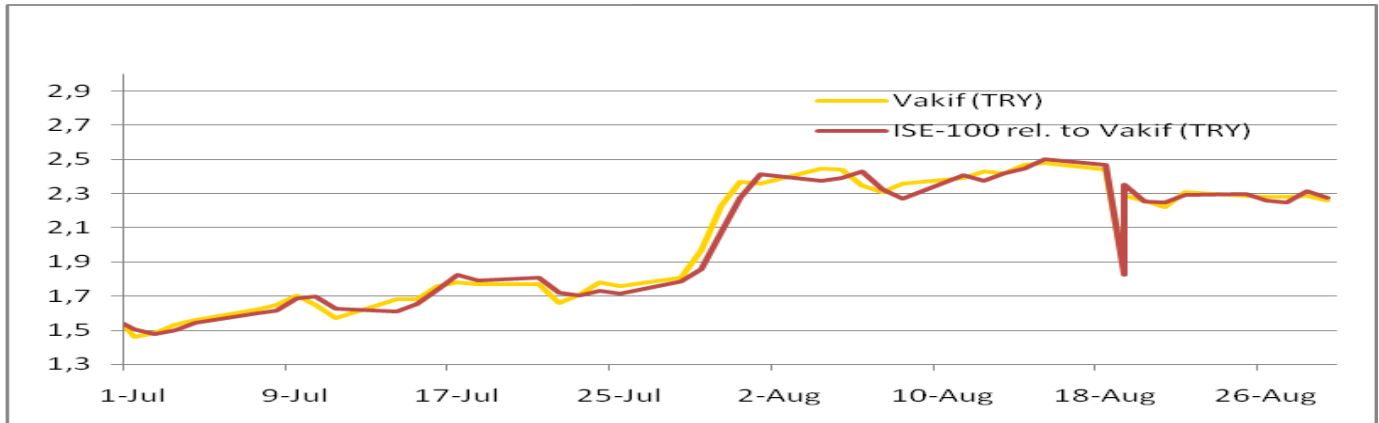
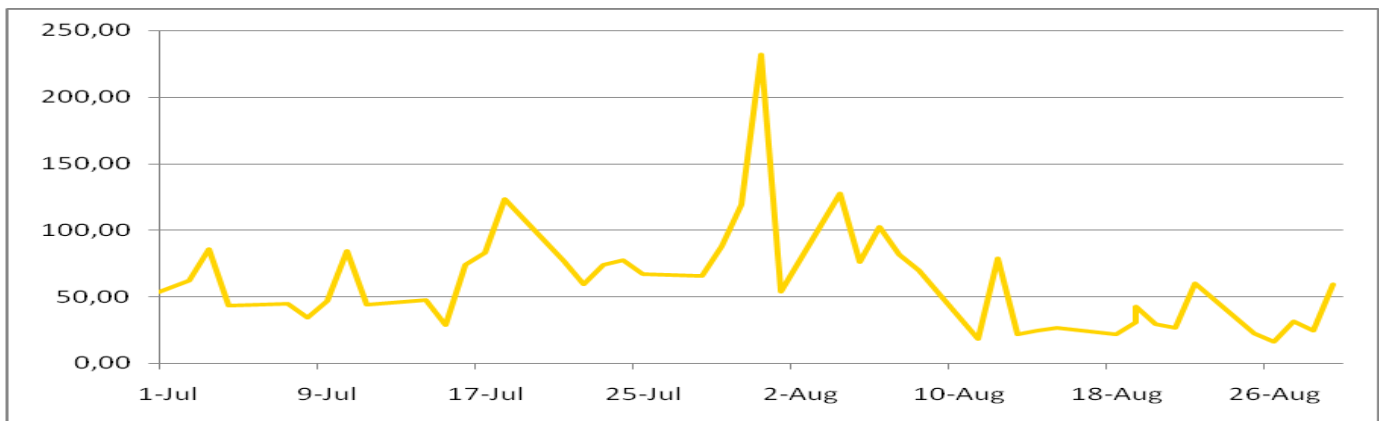


Vakifbank Stock Price Relative to ISE-100



Vakifbank Stock Volume (TRY-Mio)



Stock Market Indicators (August 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	3,56	14,95	1,87	8,27	-2,7%	-9,2%
YKB	2,06	3,47	2,66	11,56	2,06	11,25	-0,7%	0,0%
Akbank	3,94	8,50	6,15	18,45	1,75	9,45	-3,1%	-5,4%
Isbank	3,72	7,25	5,70	15,71	1,67	7,52	1,8%	5,6%
Halkbank	5,40	11,60	6,60	8,25	2,14	6,67	-6,4%	-17,0%
Vakifbank	1,46	4,08	2,26	5,65	1,07	5,51	-2,2%	-4,6%

Having displayed an impressive 39% increase in July, ISE Banking Index fell by 4,7% in August due to sell-offs especially in second half of the month. The growth rates in first 2 months of 2H 2008 are not as encouraging as strong 1H 2008 results. According to the BRSB weekly report on August 22; total deposits and total loans were up by 11,2% and 20,9% respectively. The YTD loan growth in 1H 2008 was 19,9% indicating a slowdown in lending growth since then.

After the meeting of MPC on the 14th of August, the policy rates remained unchanged as 16,75% for O/N borrowing and 20,25% for lending. Although the CBRT pointed out positive effects of decreasing oil and commodity prices on near term inflation outlook, it stated that current interest rate levels support the declining trend in inflation.



Aiming to have a strong presence in all business lines of banking, Vakifbank took another step forward in order to achieve its growth strategy in credit card business. Vakifbank launched "VakifWorld", the co-branded credit card within the context of #1 customer loyalty programme as of August 5. With this new initiative, Vakifbank customers will enjoy all benefits World Credit Card programme presents. Thanks to this cooperation, the credit card volume is estimated to triple in two years time.

Vakif with Numbers	YE-2006	YE-2007	Aug 2008
# of Branches	311	360	401
# of Personnel	7716	8700	9615
# of ATMs	1868	1956	2113
# of Debit Cards	11,21 mn	12,75 mn	13,63 mn

Vakifbank announced 1H 2008 BRSB bank-only and consolidated results. According to the financials for the period January 1 – June 30, the Bank's net profits after tax & provisions reached TRY 473 million, a figure 8,5% above market consensus thanks to strong 2Q08 only net profits of TRY 276 million. Vakifbank's consolidated bottom line was at TRY 499 million up by 8,5% YoY.