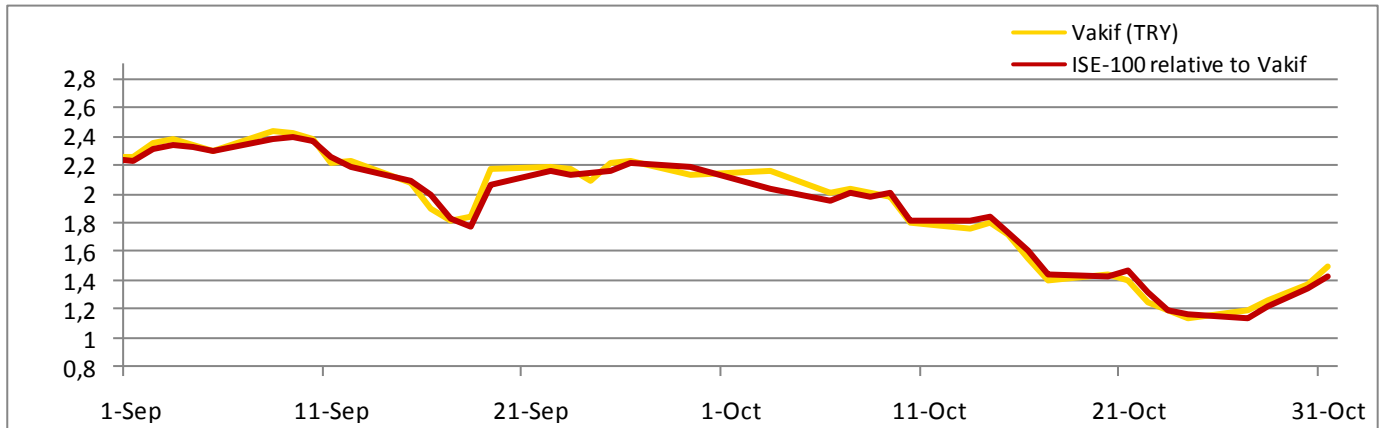
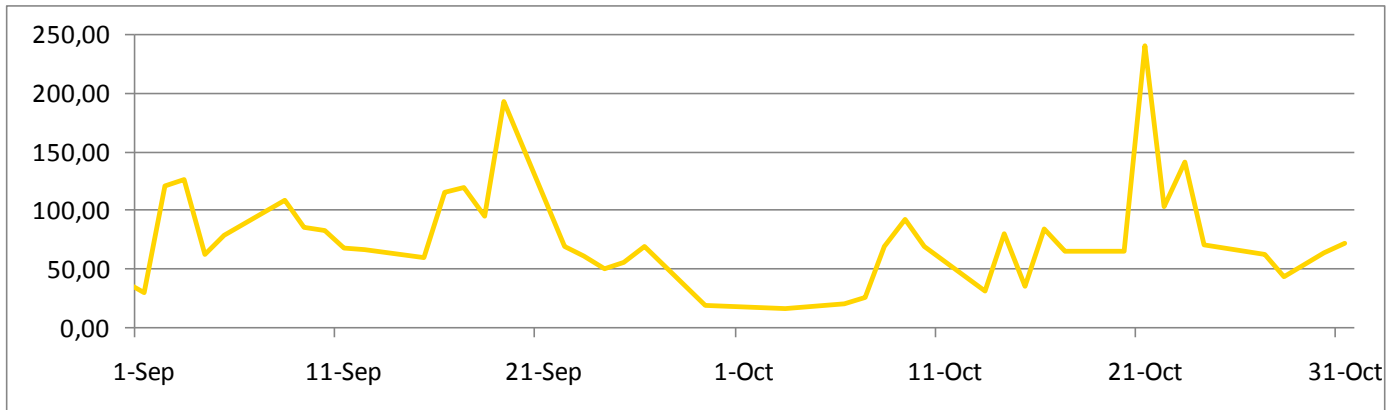


Vakifbank Stock Price Relative to ISE-100



Vakifbank Stock Volume (TRY-Mio)



Stock Market Indicators (October 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	1,92	6,01	2,52	10,58	1,33	5,85	31%	-18%
YKB	1,42	3,47	1,92	8,35	1,49	8,12	35%	-29%
Akbank	3,94	8,50	5,22	15,66	1,49	8,02	12%	-20%
Isbank	3,30	7,25	4,28	11,80	1,25	5,65	30%	-20%
Halkbank	3,30	11,60	4,20	5,25	1,36	4,24	20%	-27%
Vakifbank	1,13	4,08	1,49	3,73	0,71	3,63	32%	-30%

At the meeting held on October 22, Monetary Policy Committee made an adjustment only in lending rates. Overnight lending rate decreased by 50 bps to 19,75% and borrowing rate remained as 16,75%. On 23 October 2008, CBRT announced that although there was no FX liquidity problem in Turkish banking system, transaction limits of the Foreign Exchange and Banknotes Markets would be doubled, reaching USD 10.8 billion totally. CBRT emphasized that expanding the limits would provide that system meets its liquidity needs in the upcoming months.

Regressed by concerns related to global financial turmoil and expected recession, the banking index slumped by 22,8% in October. With a 30% fall in its share price during the same period, Vakifbank was no exception.

By October 9, CBRT started to operate as an intermediary in the Foreign Exchange Deposit Market in the context of liquidity arrangement. It was made through buying and selling auctions considering the ongoing situation in the global market.

TMS 39, the accounting standards of financial instruments were changed on October 30 due to IAS 39 conformation. Although the amendments permit reclassification of certain non-derivative financial assets, they don't refer to the reclassification of AFS debt instruments to HTM. Amendment can only affect the FVTPL assets.



Vakifbank brought together transportation and banking service under same platform with a single card in Antalya. With this new initiative, residents of Antalya where 500.000 Antkart are active, may use high-tech Vakifbank debit and credit cards and NFC compatible mobile phones both for travelling by 161 buses, 660 minibuses, 3 tramcars and shopping. Vakifbank CEO Bilal KARAMAN stated: "We bring the newest and highest technology available to Turkey and aim to extend pay-pass transportation card solutions to other cities as well."