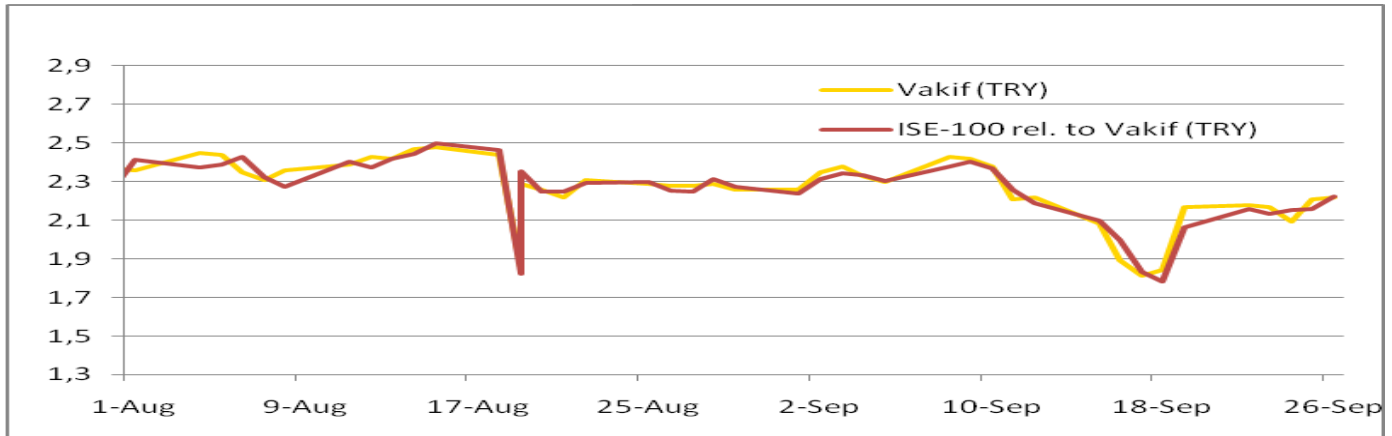
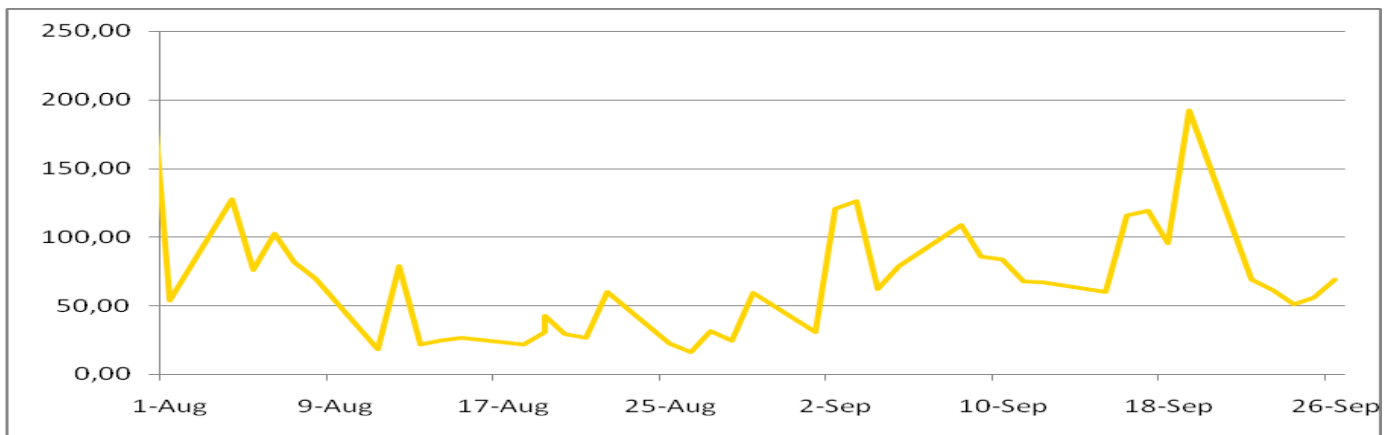


Vakifbank Stock Price Relative to ISE-100



Vakifbank Stock Volume (TRY-Mio)



Stock Market Indicators (September 26, 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	3,20	13,44	1,68	7,43	-5,9%	-10,1%
YKB	2,06	3,47	2,72	11,82	2,11	11,50	4,6%	2,3%
Akbank	3,94	8,50	6,55	19,65	1,87	10,07	12,0%	6,5%
Isbank	3,72	7,25	5,40	14,89	1,58	7,12	0,0%	-5,3%
Halkbank	5,15	11,60	6,05	7,56	1,96	6,11	-2,4%	-8,3%
Vakifbank	1,46	4,08	2,22	5,55	1,05	5,42	2,3%	-1,8%

As financial turmoil spreads further and European governments intervene to help big banks in trouble, ISE Banking Index was down by 4,9% last month.

With a 1,8% decline in share price, Vakifbank was one of the least affected among peer group.

The Monetary Policy Committee (MPC) kept policy rates on hold at its September meeting. Consequently, O/N borrowing and lending rates remained unchanged as 16,75% and 20,25% respectively. The statement shows that the CBRT foresees a gradual decline in inflation in near term due to decreasing oil and commodity prices. It was also emphasized that Central Bank will not react to the global turmoil immediately but measured rate cuts and revised liquidity management in the context of monetary policy may be considered afterwards.

According to BRSA weekly report released on September 19, banking sector recorded YTD growth rates of 25,2% in lending and 15,3% in deposits. Backed by holiday loans extended in September, retail loans (including credit cards) were up by 23,7% during the same period. The figures display that the last month of the quarter witnessed a better performance relative to August so far and the sector may achieve year end targets.



Vakifbank "Turkey's first environmental bank"

After launching its new corporate identity in July; Vakifbank initiated Turkey's first environmental banking. This new line of banking includes both creating fund and providing consultancy for green investments. In the context of environmental banking; Vakifbank also announced a volunteer project aiming to lighten a city with energy saving light bulbs.

