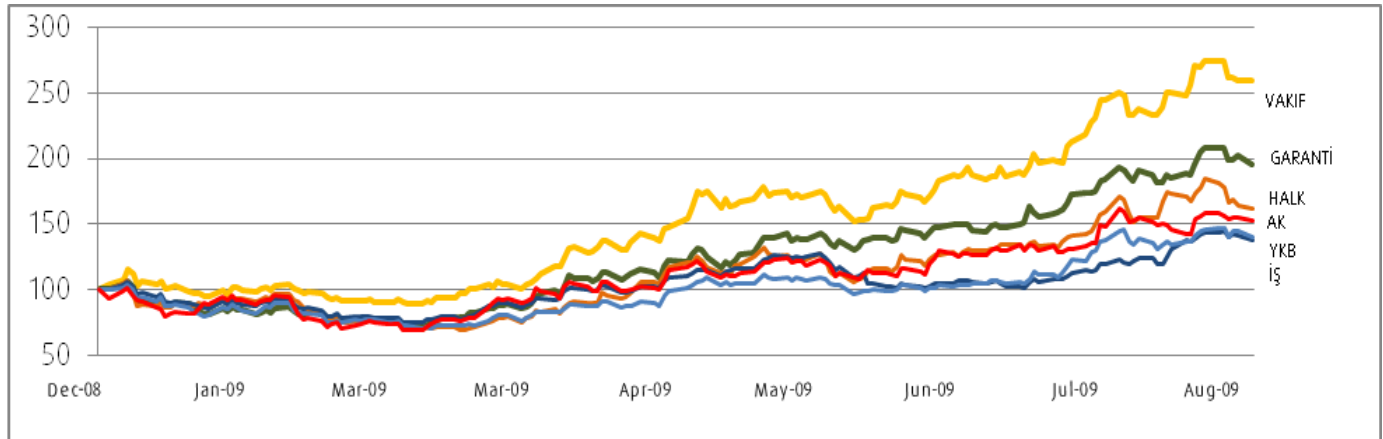
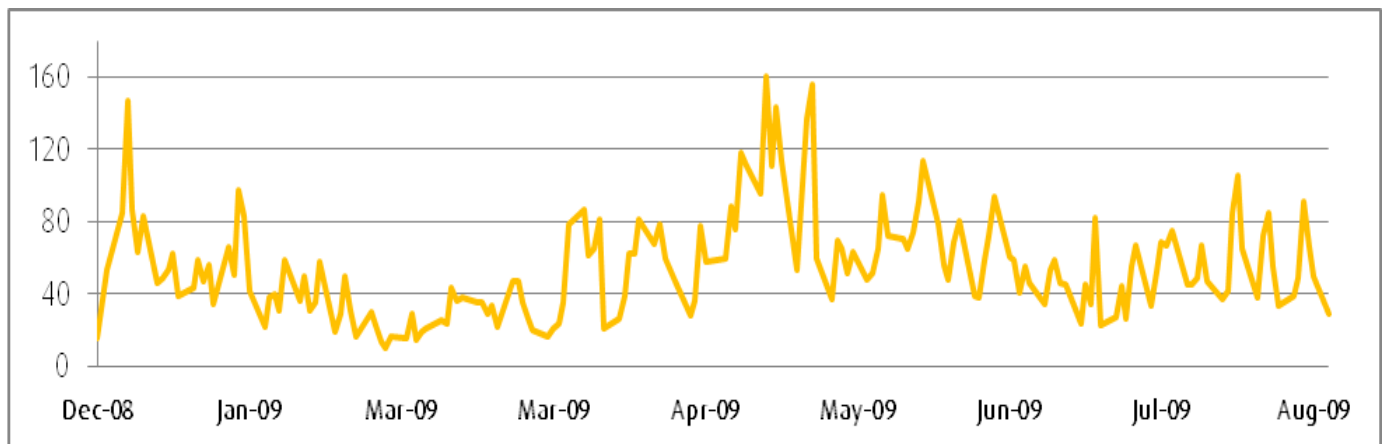


Relative Stock Performance



Vakifbank Stock Volume (TRY-Mio)



Stock Market Indicators (August 31, 2009)

	Min Price (TRY)	Max Price (TRY)	Last Price (TRY)	M.Cap (TRY-bio)	P / B Ratio	P / E Ratio	Return YTD	Return in Last Month
VAKBN	1,07	3,50	3,32	8,30	1,38	9,75	181,4%	7,10%
AKBNK	3,62	9,05	8,60	25,80	2,27	15,33	68,6%	4,24%
GARAN	1,90	5,90	5,55	23,31	2,29	11,97	111,8%	6,73%
HALKB	3,22	7,85	7,85	9,81	2,10	9,06	77,6%	3,18%
ISCTR	3,10	6,25	5,95	18,32	1,87	11,74	45,1%	16,67%
YKBNK	1,51	3,30	3,16	13,74	1,87	13,24	49,8%	2,60%

Following the world stock markets in rise, ISE-100 ended August 8% up. Leading the upward move in the market, bank shares gained 7,3% in the last month. Top gainers in August were İŞ Bankası (+16,7%), Vakıfbank (+ 7,1%) and Garanti (+ 6,73%). Having the lowest P/B ratio among its peers, year-to-date return for Vakıfbank reached 181,4%.

Unlike the strong performance in July, market rally lost steam in August on valuation concerns. Up by 1,0% in August, Emerging Market Index (MSCI) rose 50,2% year-to date. While Dow Jones was up by 3,5% month-to-date, S&P and Nasdaq earned their investors 3,3% and 1,5% respectively.

The Monetary Policy Committee (MPC) lowered short term interest rates by 50 bps at its August meeting. Consequently, while O/N borrowing rate was down to 7,75%; lending rate was down to 10,25%. The CBRT stated that further measured rate cuts might be on the agenda in the short term unless there would be a robust recovery in the economy.

Vakıfbank announced 2009 1H bank-only and consolidated results. According to the financials, the bank's net profits reached TRY 595 million which is yoy up by 26%. Vakıfbank achieved a consolidated bottom line of TRY 627 million. Under the coordination by West LB AG, on August 19, Vakıfbank has signed a syndication loan agreement that amounted \$ 203.5 million and € 372.5 million in a ceremony participated by 29 banks from 11 countries.