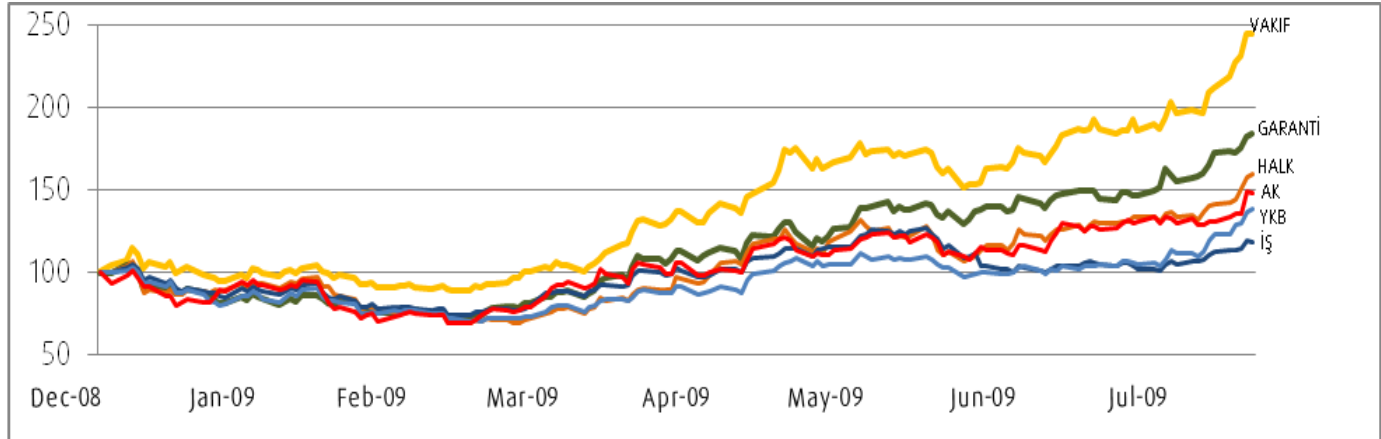
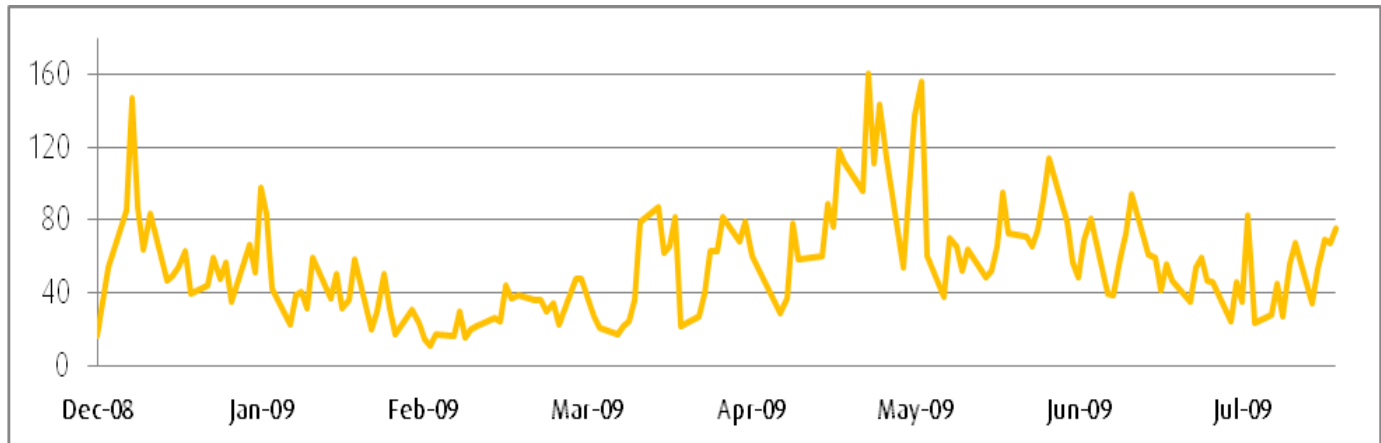


Relative Stock Performance



Vakifbank Stock Volume (TRY-Mio)



Stock Market Indicators (July 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	3,10	3,10	7,75	1,29	9,11	162,7%	33,0%
AKBNK	3,62	8,30	8,25	24,75	2,18	14,71	61,7%	19,5%
GARAN	1,90	5,20	5,20	21,84	2,14	11,21	98,4%	24,4%
HALKB	3,22	7,85	7,85	9,81	2,10	9,06	72,1%	28,6%
ISCTR	3,10	5,35	5,35	15,70	1,60	10,07	24,3%	12,3%
YKBNK	1,51	3,08	3,08	13,38	1,82	12,90	42,5%	35,0%

In line with the world indices, ISE-100 ended June with a 15,4% rise. Global environment and IMF expectations remained as the main factors behind the market moving. While banking sector was up by 22,8%, Vakıfbank shares rose by 33% in June. As of July 31, 163% year-to date performance positioned Vakıfbank on top of its peers.

Emerging Market Index (MSCI) rose by 10,9% during July and 48,8% year-to date. Despite falling in the late June and early July, US stocks began to rally after the announcement of earning results from leading firms in various sectors. Although the results were in a down trend; they were better than the analyst expectations. Monthly return for DJIA, Nasdaq and S&P 500 reached to 8,6%, 7,8% and 7,4% respectively in July.

At the meeting held on 16th of July, The Monetary Policy Committee decided to lower the policy rates 50 basis points after six consecutive cuts since the beginning of 2009. In line with the expectations, the overnight borrowing and lending rates were decreased to 8,25% and 10,75% and total rate cuts so far reached to 675 basis points. Central Bank envisaged that further rate cuts would be necessary in the short term, taking into account that inflation will remain at low levels for a long period of time.

Vakıfbank will announce its 1H 2009 financial results on August, 14. To participate the conference call including the earnings presentation and a Q&A session, please follow the link below.

<https://eventreg1.conferencing.com/webportal3/reg.html?Acc=856248&Conf=167751>