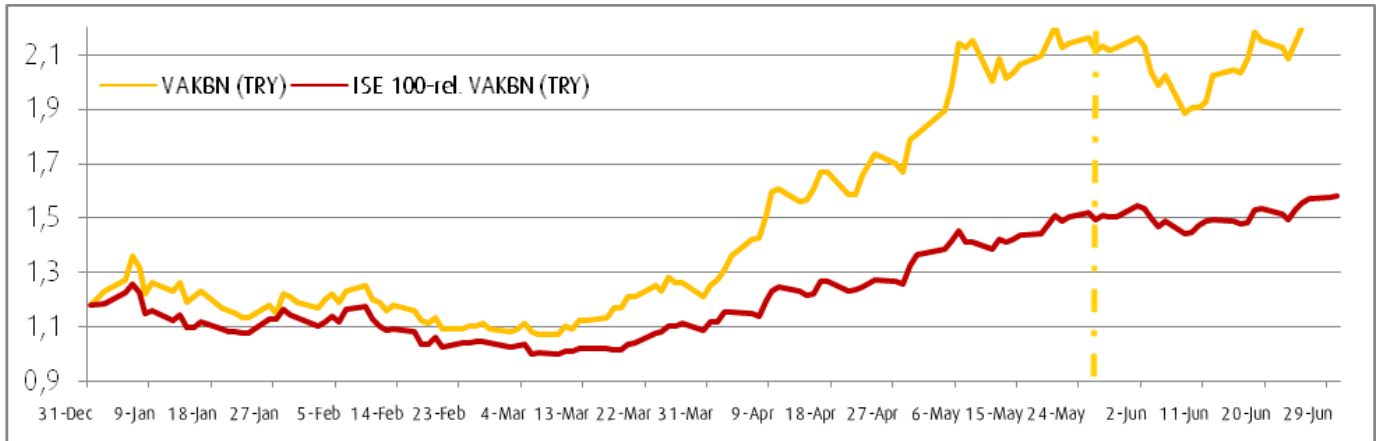
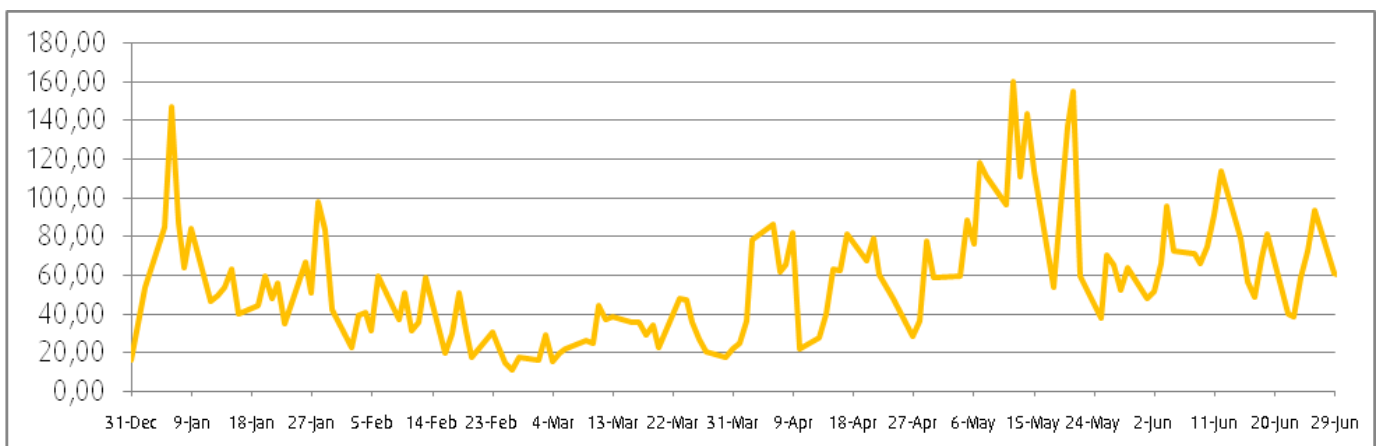


Vakifbank Stock Price Relative to ISE-100



Vakifbank Stock Volume (TRY-Mio)



Stock Market Indicators (June 30, 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	2,35	2,33	5,83	0,97	6,84	97,4%	9,39%
AKBNK	3,62	7,15	6,90	20,70	1,82	12,30	35,3%	6,98%
GARAN	1,90	3,96	3,84	16,13	1,58	8,28	46,6%	14,9%
HALKB	3,22	6,35	6,10	7,63	1,63	7,04	33,7%	3,39%
ISCTR	3,10	5,35	4,54	13,98	1,43	8,96	10,7%	-14,3%
YKBNK	1,51	2,44	2,28	9,91	1,35	9,55	8,1%	-3,39%

Apart from the global indices, ISE-100 ended June with a 5,6% rise. Potential IMF deal remained as the main motive behind the upward trend. Following the 4,5% monthly return for the banking sector, Vakifbank earned its investors 9,4% in June. Thanks to 97,4% Ytd return, Vakifbank positioned itself on top of its peers .

Despite the difficult economic environment, world markets gained more than 60 % in 1H09. MSCI World Index and MSCI Emerging Markets Index rose 9% and 32% Ytd respectively. U.S markets witnessed rise and falls in June due to heavy data flow. S&P 500, up by 16% in last three months, had its best quarterly record since 1998.

After consecutive five cuts since the beginning of 2009, The Monetary Policy Committee decided to lower the policy rates by 50 bps at the meeting held on June, 16. While the overnight borrowing rate was decreased from 9,25% to 8,75%, the overnight lending rate was decreased from 11,75% to 11,25%. Except the temporarily rise in June due to base effects and tax hikes, the inflation is foreseen to display at low levels in the upcoming periods.

According to the BRSA weekly report released on June 19, the banking system recorded -1,2% Ytd loan growth. In line with the expectations total deposits grew more than total loans with a growth rate of 1,2% Ytd. Despite the contraction in lending, retail loans rose by 2,2% and credit card loans increased by 3% Ytd.