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Earnings Presentation  
BRSA Bank-Only 3Q2008  
14, November 2008

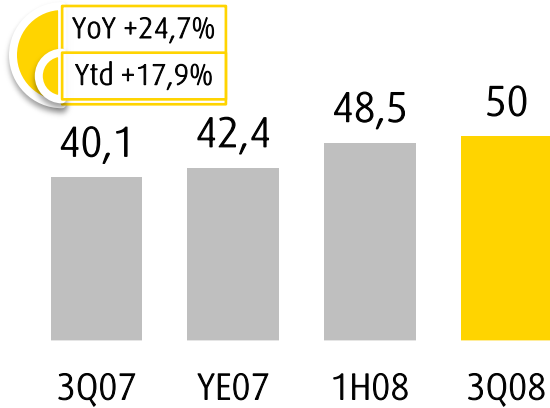


# 3Q 2008 Highlights

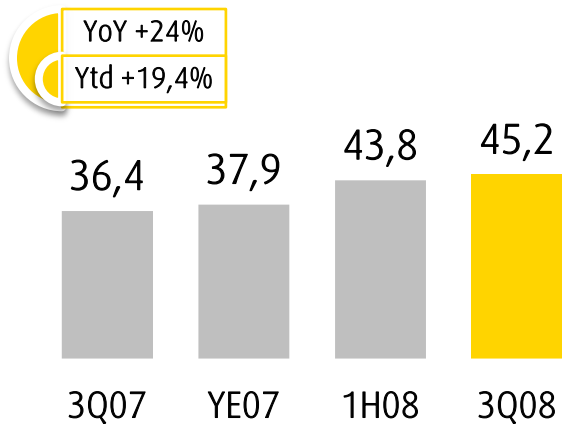
- ✓ Selective growth & conservative lending in place; total loan growth 6,78% QoQ.
- ✓ Strong growth in higher yielding retail continued:
  - ✓ Fastest growth was on overdraft with 14,3% QoQ, General Purpose Loan growth reached 10,4% QoQ; thanks to unique pay-roll franchise,
  - ✓ Vakif World started to show up, 9% growth QoQ in credit cards after decline of 5 consecutive quarters.
- ✓ Strong deposits growth 24,5% Ytd increased liquidity.
- ✓ SHE is up by 4,9% QoQ, CAR is up by 10 bps to 13,76%.
- ✓ Despite the slight deterioration in SME, NPL ratio is flat at 4,2%.
- ✓ Bank-only net profits are 569 mio YTL, 3Q08 net profits are 96 mio YTL.
- ✓ Despite increasing funding cost environment, Net Interest Income increased by 6% QoQ, 18% YoY, NIM is up by 6 bps to 4,45%; thanks to strong deposit franchise & brand recognition.
- ✓ Net Fee&Commissions growth was 39% YoY.
- ✓ Opex increased by 33% YoY, 24% QoQ due to:
  - ✓ New Corporate Identity&Vakif World investments,
  - ✓ Organic growth (Ytd 54 new branches) & increased inflation.

# Total Assets

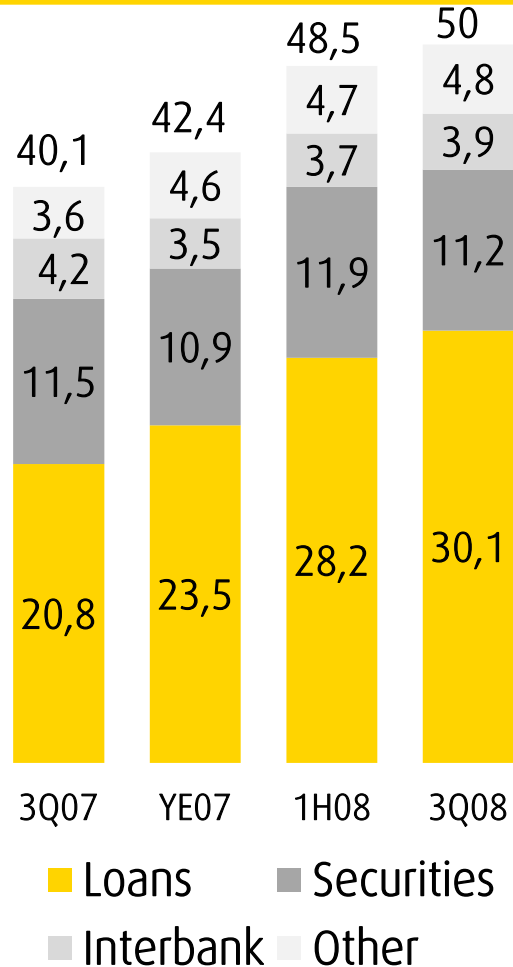
Total Assets (YTL bio)



Interest Earning Assets (YTL bio)



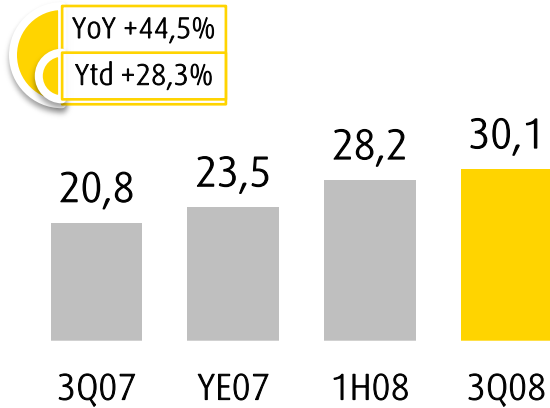
Breakdown of Assets (YTL bio)



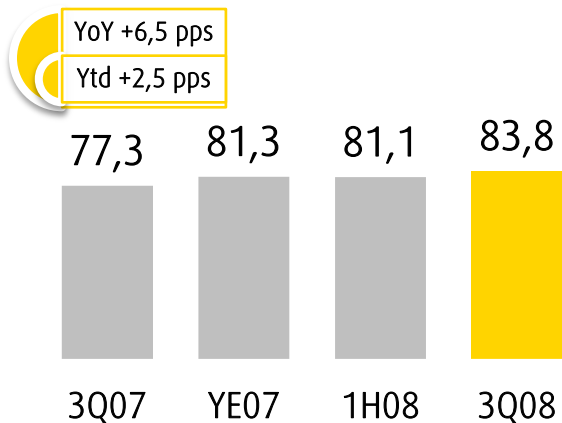
Asset Growth;  
Ytd  
17,9%  
IEA Growth;  
Ytd  
19,4%

# Selective growth in loans, conservative loan/deposit ratio

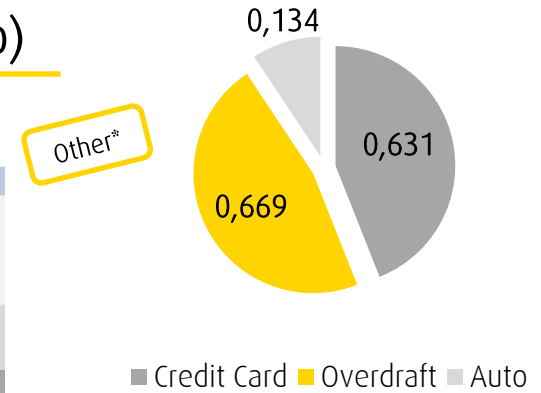
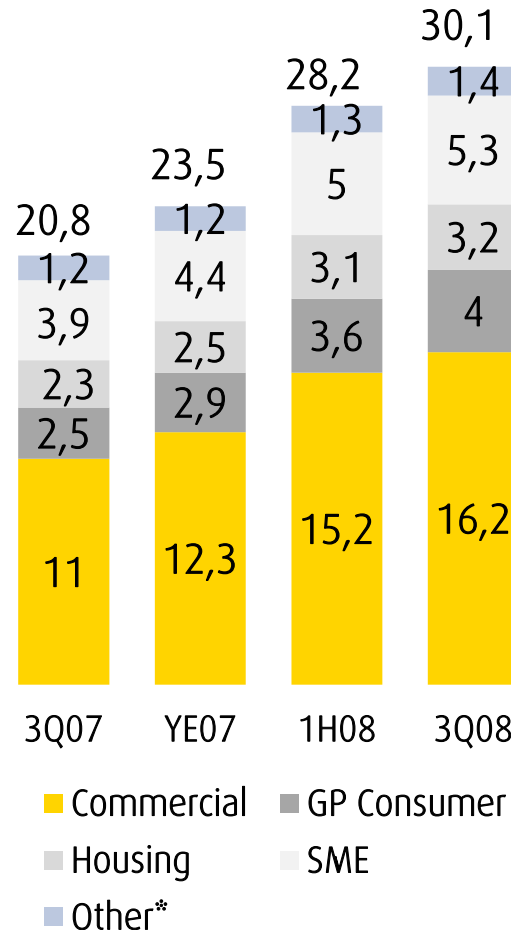
## Total Loans (YTL bio)



## Loans/Deposits (%)



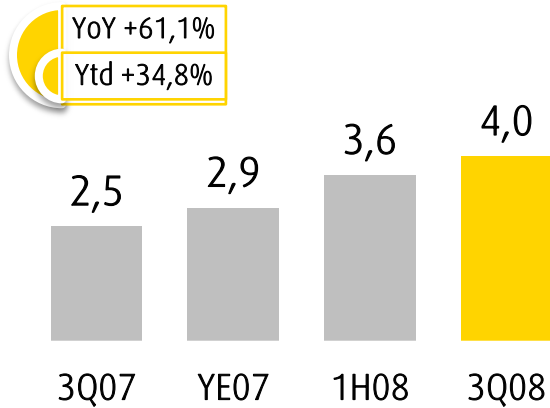
## Breakdown of Loans (YTL bio)



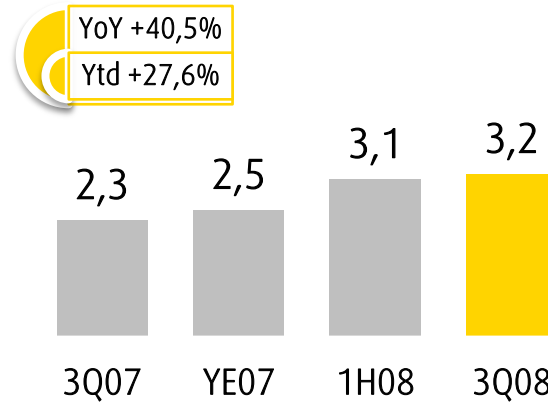
**Loan Growth;**  
Ytd  
28,3%  
QoQ  
6,8%

# Growth continues in higher margin retail segments

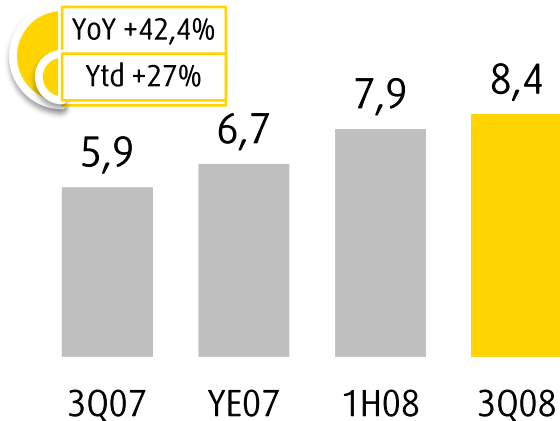
General Purpose Consumer (YTL bio)



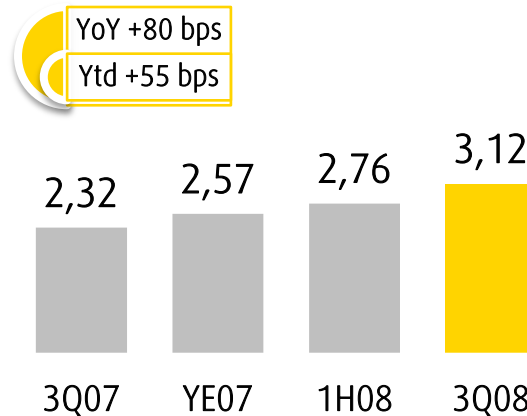
Residential Mortgages<sup>1</sup> (YTL bio)



Total Retail (YTL bio)



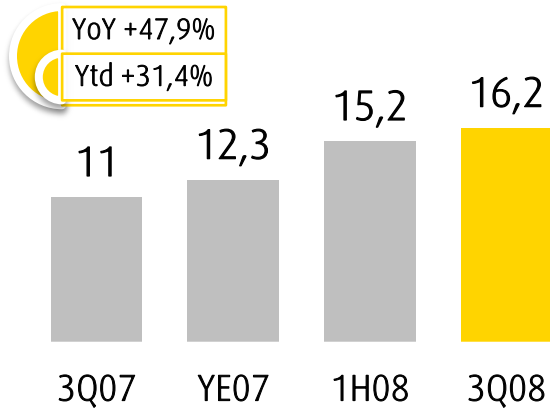
Retail Cross Selling Ratio



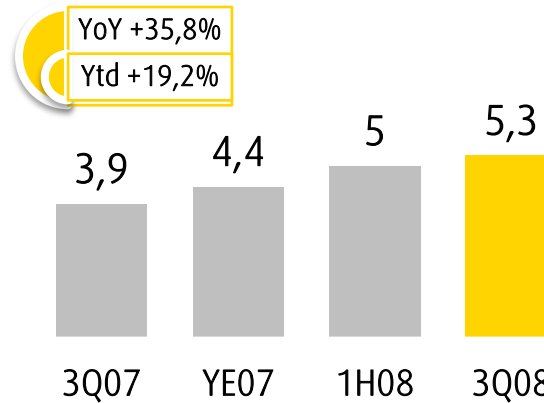
General Purpose Loan Growth;  
Ytd  
34,8%  
# 2 in General Purpose Lending

# Well diversified loan portfolio

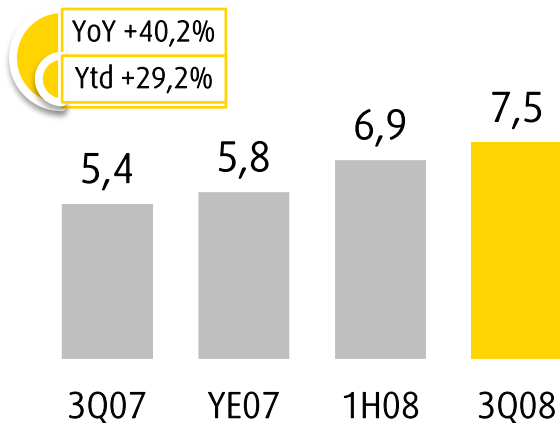
## Commercial & Corporate (YTL bio)



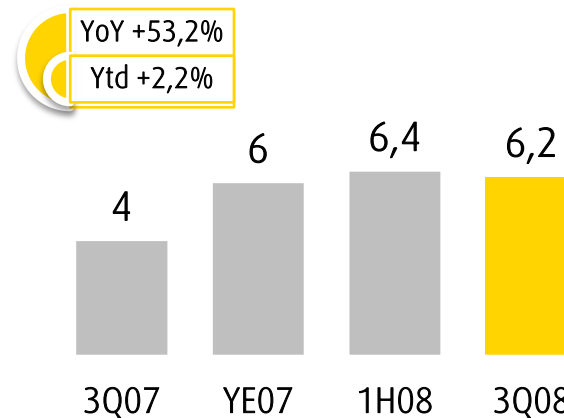
## SME (Com. Inst.) (YTL bio)



## Guarantees (YTL bio)



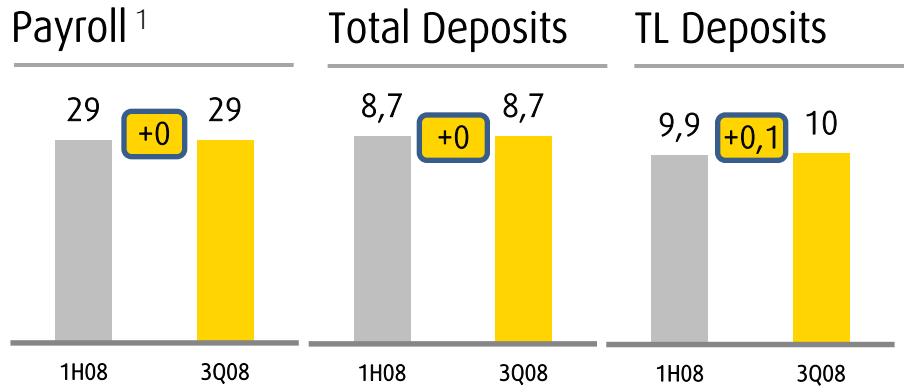
## Commitments (YTL bio)



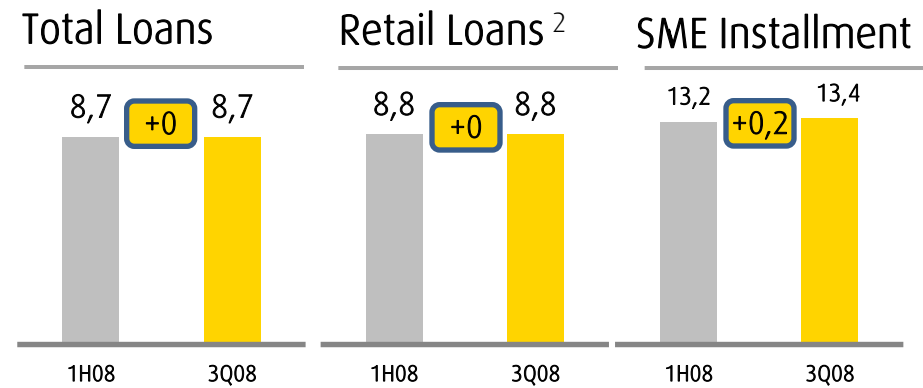
Commercial &  
Corporate Loan  
Growth;  
Ytd  
31,4%

# Market Shares (%)

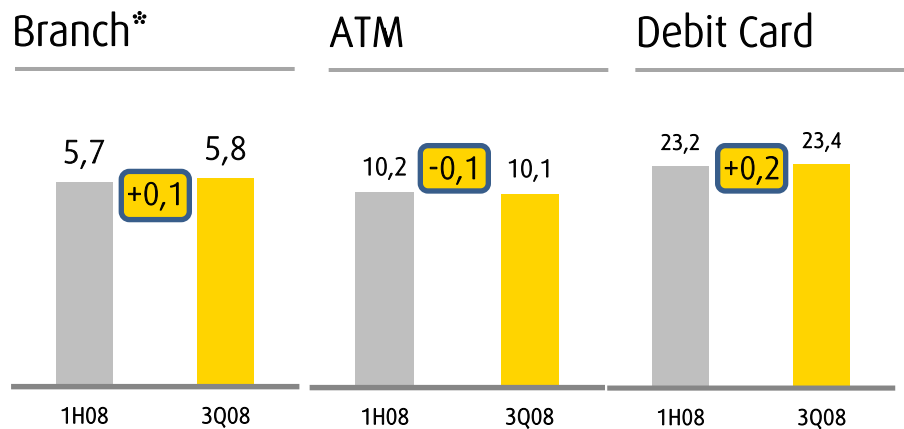
## Deposits and Funding



## Loans



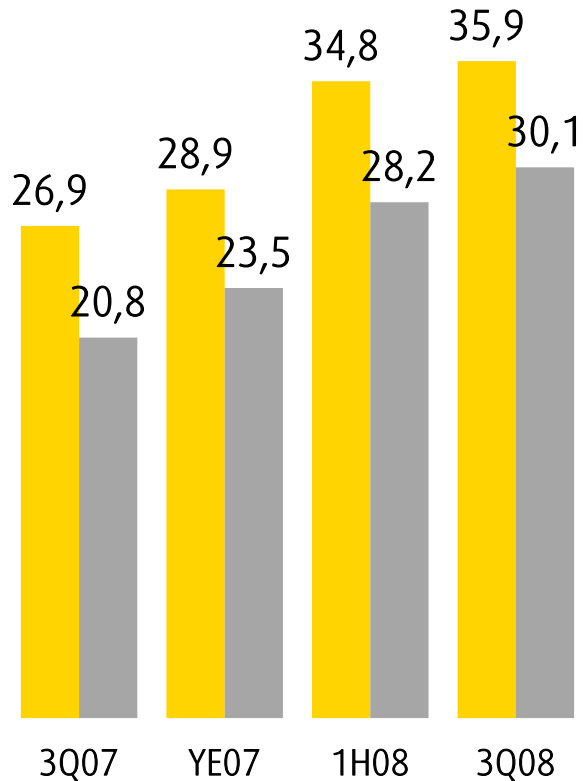
## Distribution #



**# 1** in payroll accounts  
 Market share in TL Deposits:  
**10%**

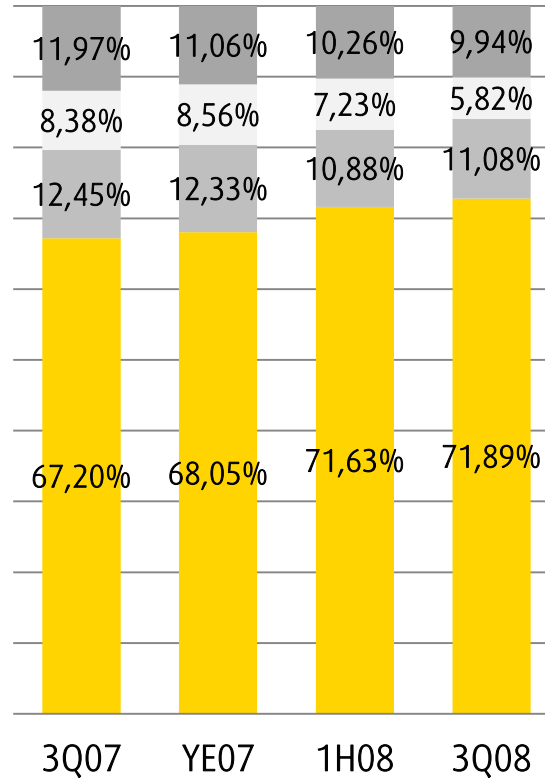
# Deposits & Liabilities

Loans & Deposits (YTL bio)



■ Deposits ■ Loans

Breakdown of Liabilities (%)

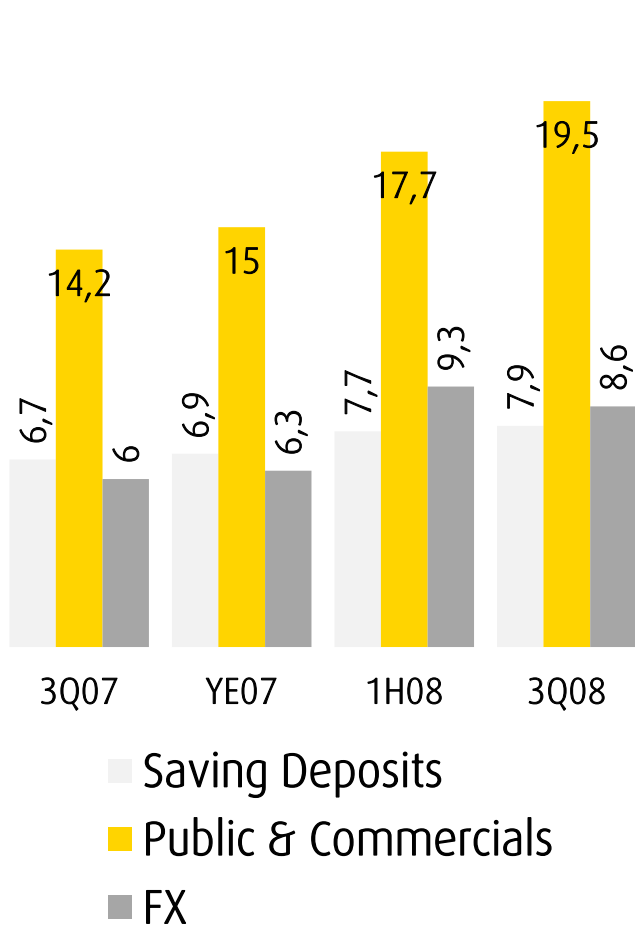


■ Deposits ■ SHE  
■ Other ■ Funds B.

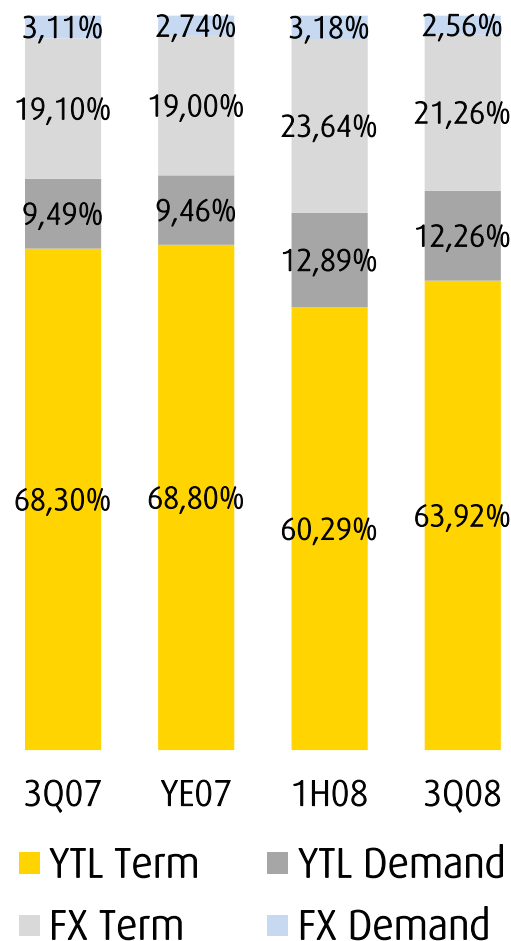
Deposits share;  
3Q08:72%  
3Q07:67%  
Funds Borrowed;  
3Q08:10%  
3Q07:12%

# Deposits & Liabilities

Deposits Composition (YTL bio)



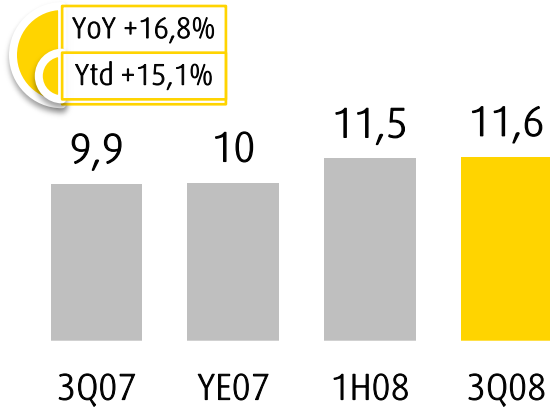
Breakdown of Deposits



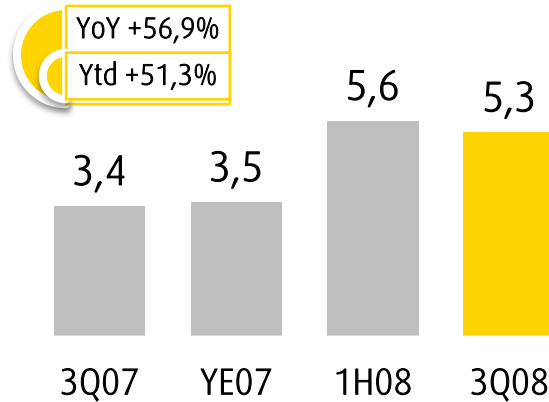
Demand Deposits  
Growth Ytd  
51%  
Share in total  
15%

# Solid deposit franchise

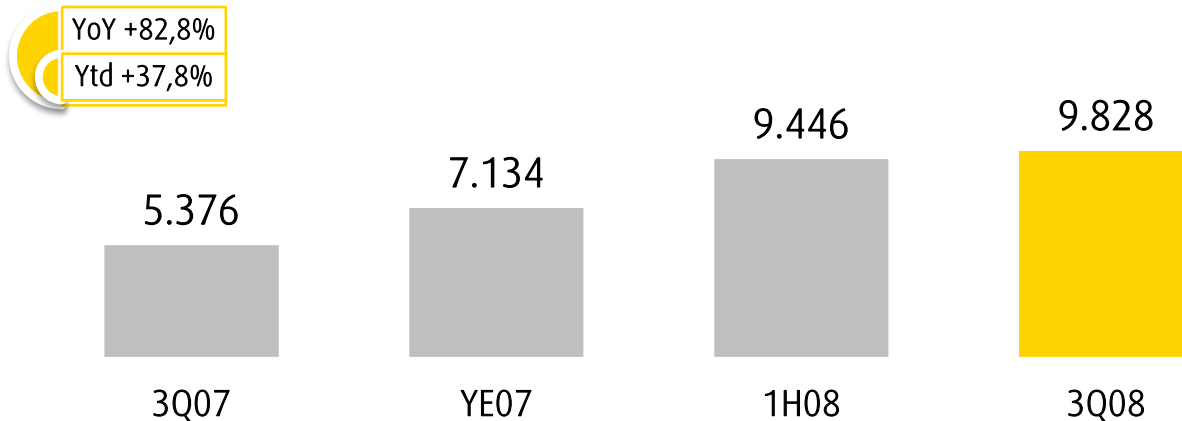
## Retail Deposits (YTL bio)



## Demand Deposits (YTL bio)



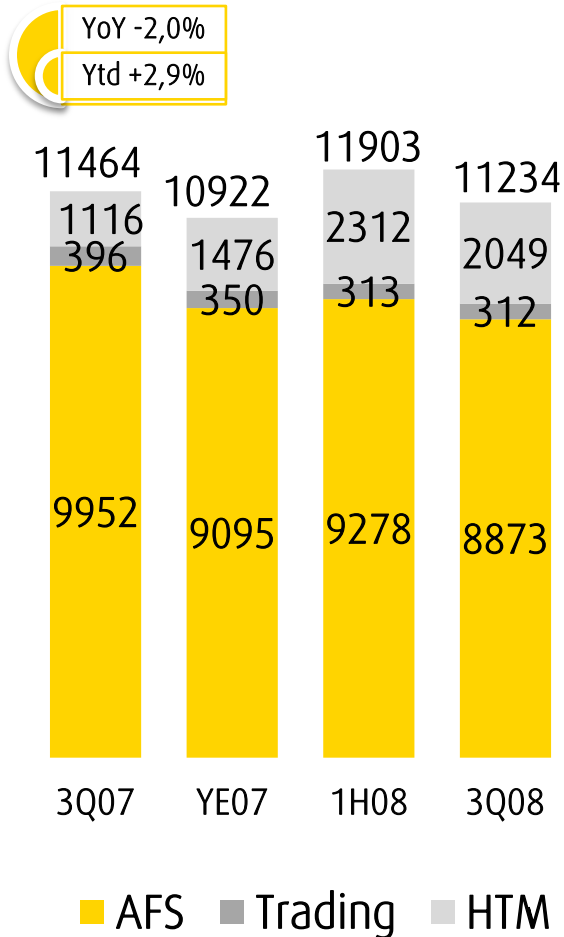
## State Related Deposits\* (YTL bio)



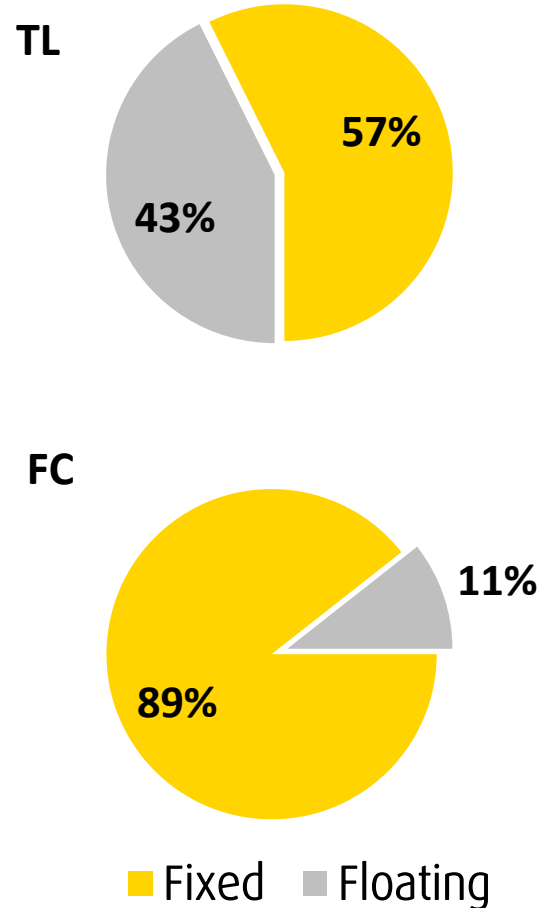
Strong deposits growth  
Ytd  
24,5%  
Outperforming  
sector average

# Substantial increase in FRN part of TL Securities

Total Securities (YTL mio)



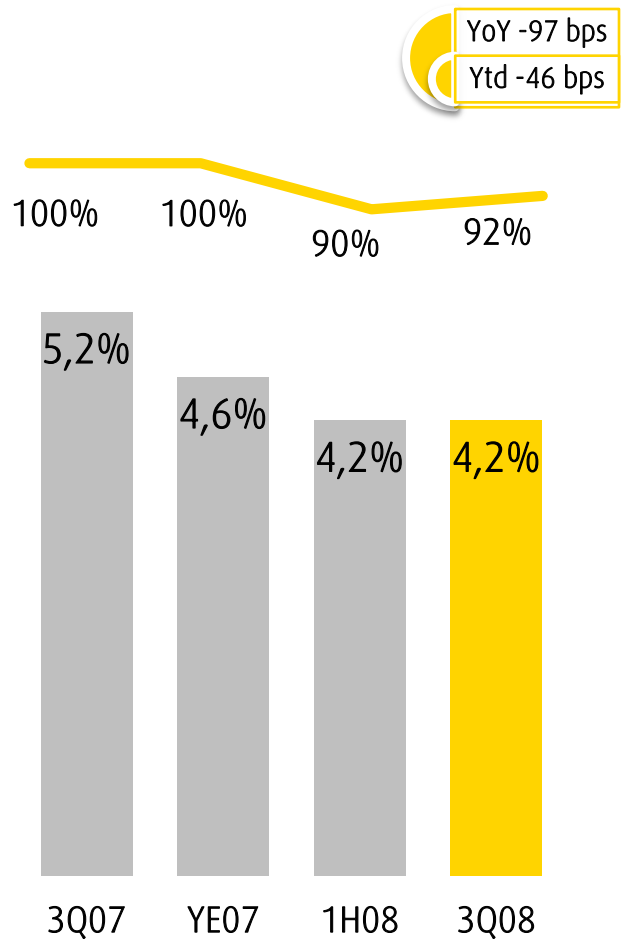
Portfolio Structure



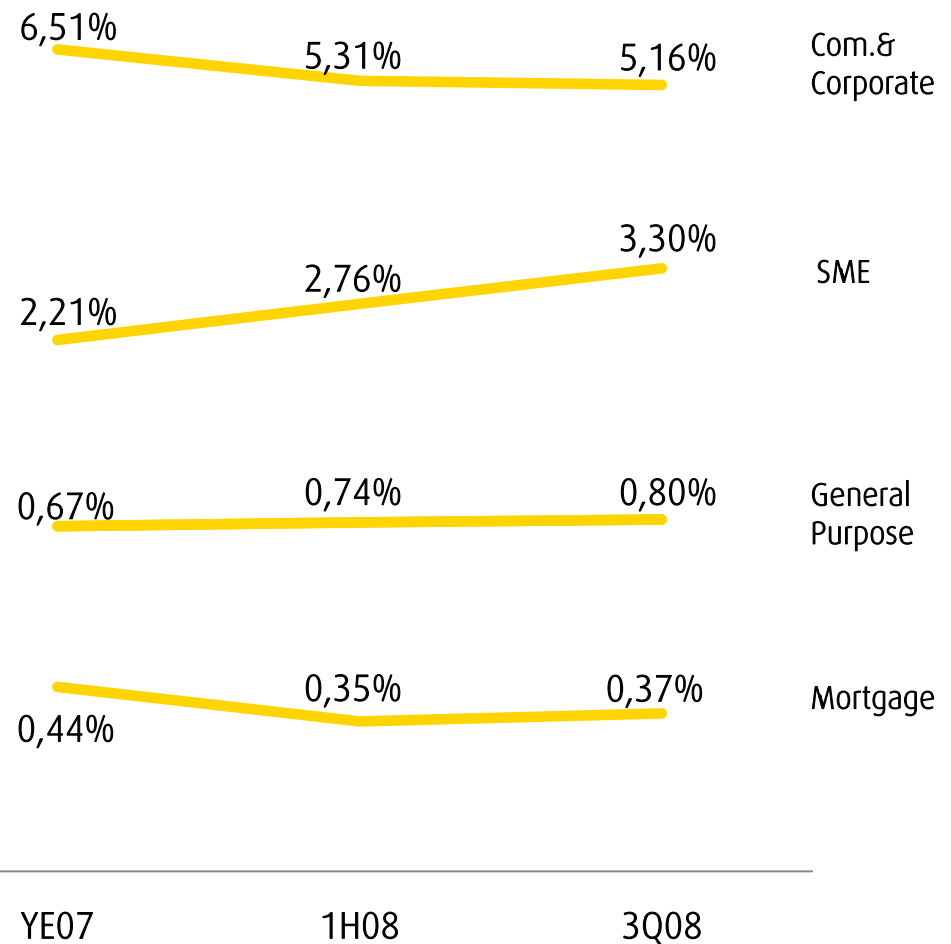
TL heavy portfolio breakdown:  
 TRY Securities;  
 76,5%  
 FC Securities;  
 23,5%

# Sustained asset quality & conservatively increased NPL coverage

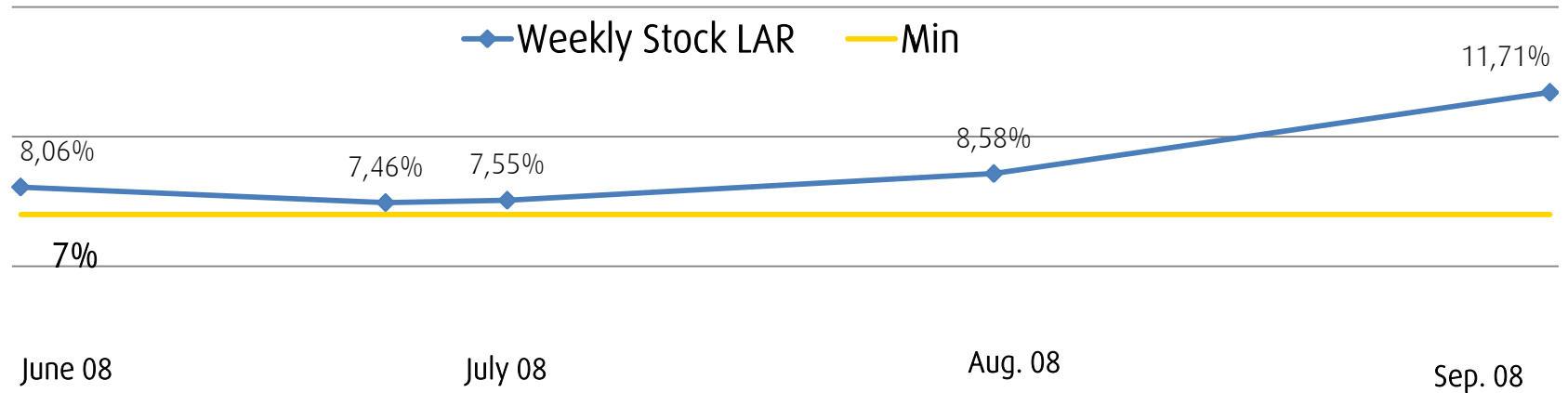
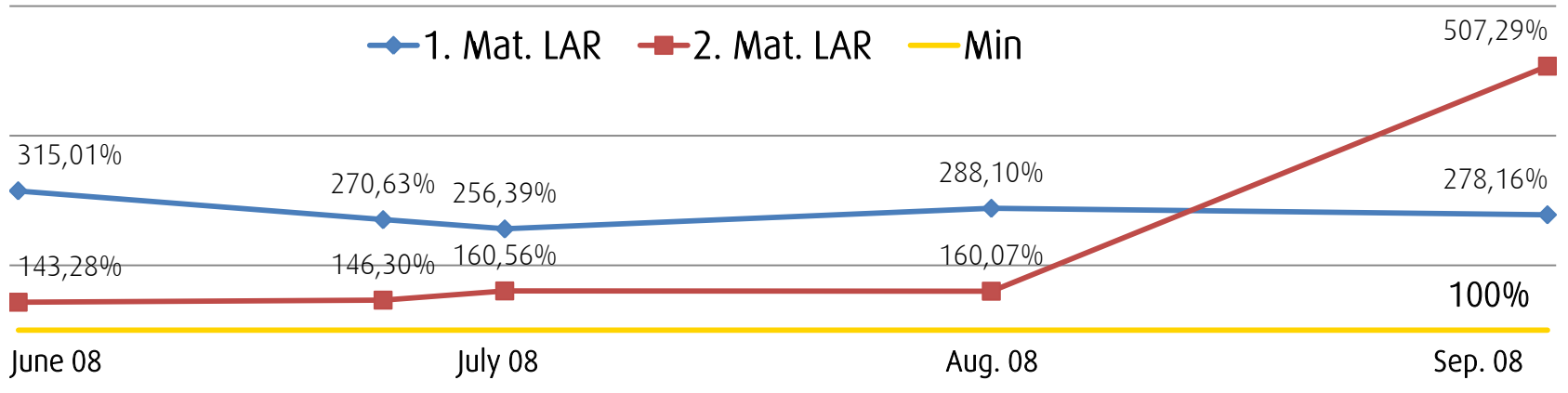
NPL Ratio\* and Provisions Coverage (%)



NPL Ratio by Segments\* (%)



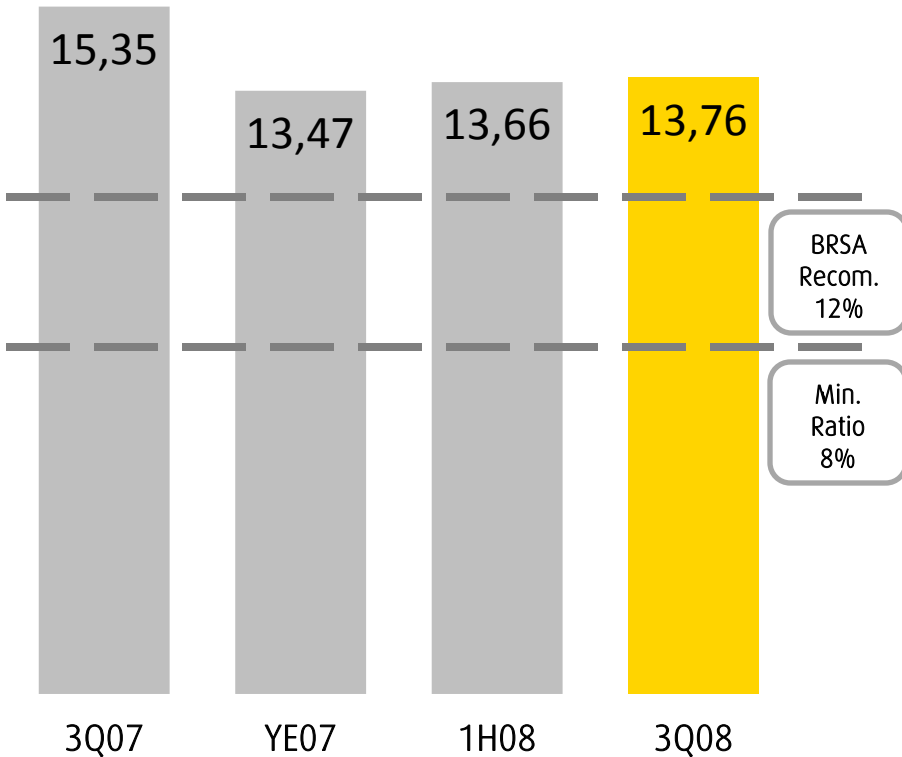
# Prudent stand in volatile environment, improved liquidity



# Effective capital management, CAR is up by 10 bps.

CAR (%)

YoY -159 bps  
Ytd +29 bps



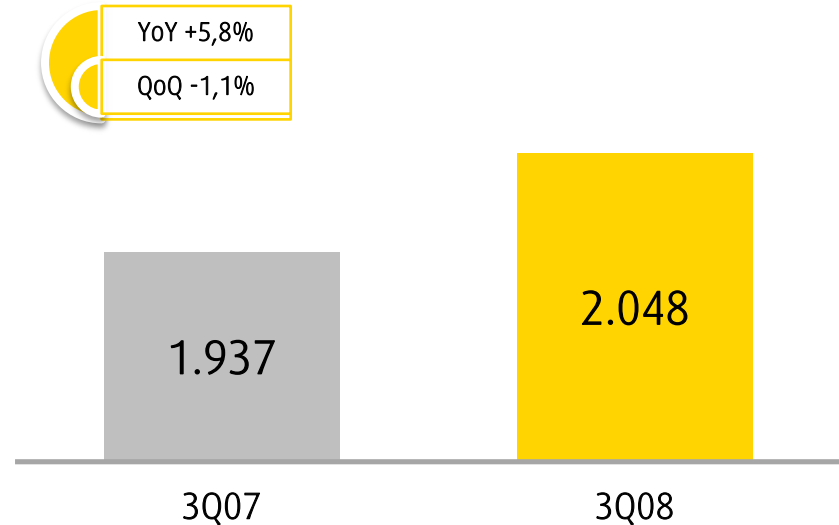
Conservatively lower leveraged than peers average

$$\frac{\text{Liabilities}}{\text{SHE}} = 9$$

# Earnings Summary

(TRY-mio, %)	3Q2007	3Q2008	Growth
Net Interest Income	1.224,6	1.444,6	18.0%
Net F&C Income	246,0	342,9	39.4%
Net Trading Income	160,1	36,8	-77,0%
Divident Income*	14,7	25,5	+73,5%
Other Operating Income*	135,8	224,0	-26.8%
Total Operating Income*	1.781,2	2.073,8	5.2%
Total Operating Expenses (-)	719,2	955,6	32.9%
Operating Profit	1.061,9	1.118,2	-10.7%
Provisions (-)	282,4	399,8	41.6%
Tax Provisions (-)*	122,9	149,8	-6.9%
Income from investments	0	0	n.a.
Net Monetary Gain/Loss	0	0	n. a.
Net Income*	656,7	568,6	-13.4%

## Net Banking Income Composition (YTL mio)

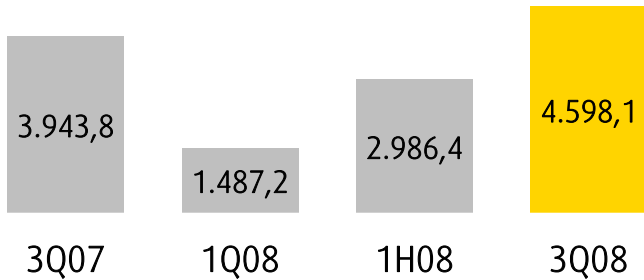


Opex increase is driven by;  
New corporate identity & Vakif  
World investments,  
Ytd 54 new branches, +900  
new employees & inflation.

# P & L Participants

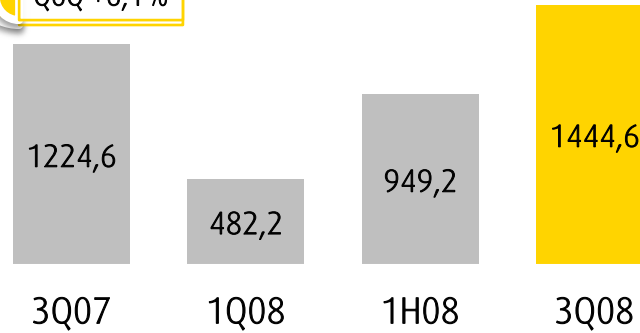
## Interest Income (TRY mio)

YoY +16,6%  
QoQ +7,5%



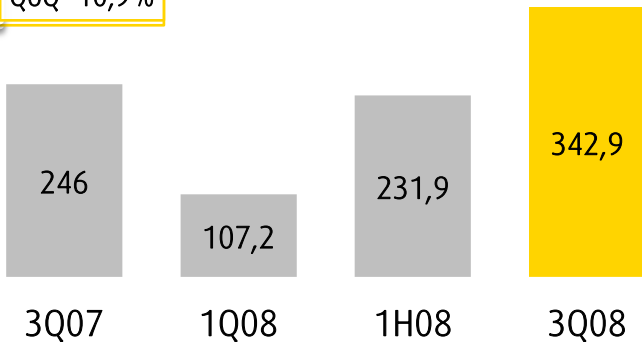
## Net Interest Income (TRY mio)

YoY +18,0%  
QoQ +6,1%

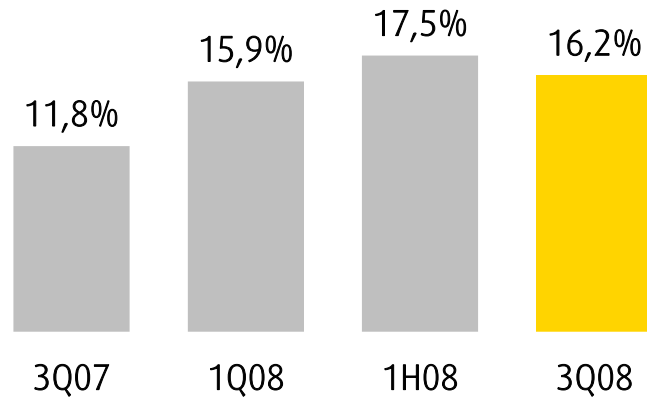


## Net F & C Income (TRY mio)

YoY +39,4%  
QoQ -10,9%

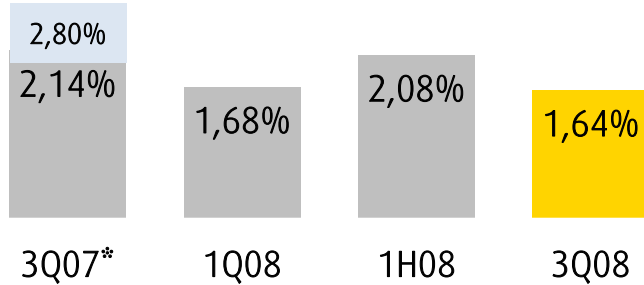


## Net F & C Income/Op. Income

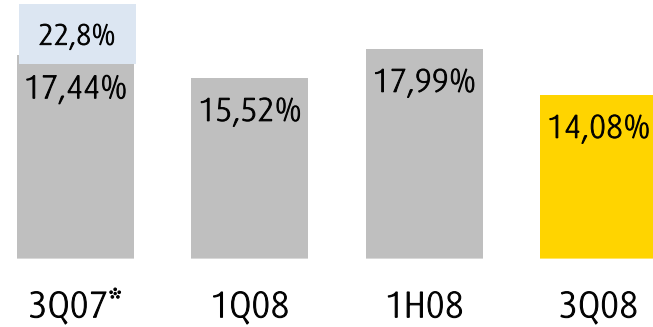


# Earnings Ratios

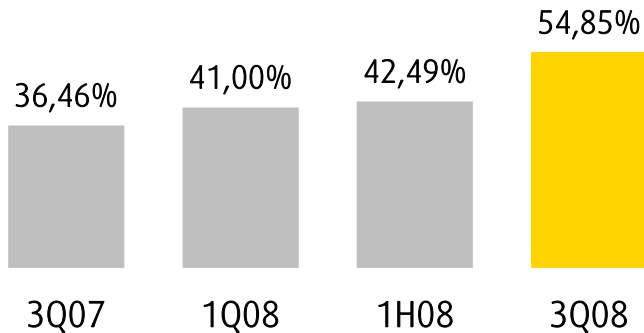
## ROA\*



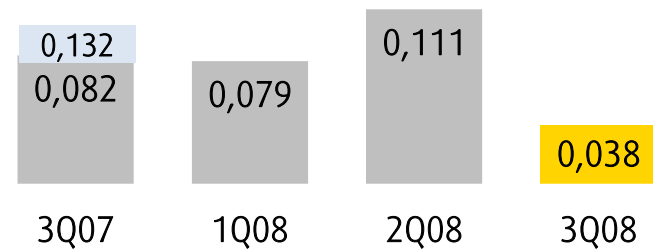
## ROAE\*



## Cost / Income (%)

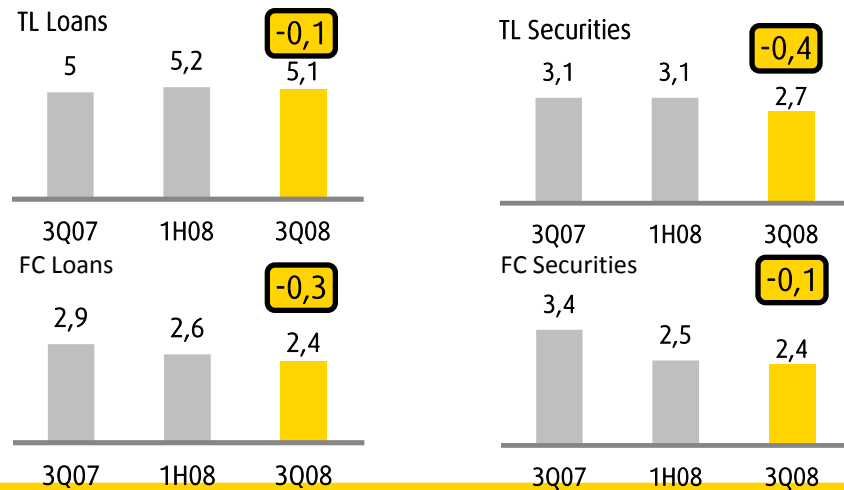
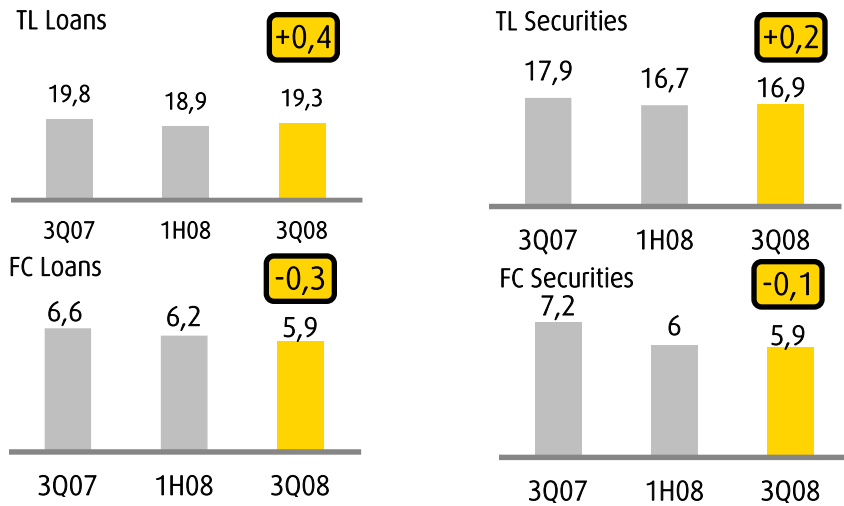


## Earnings Per Share\* (EPS)

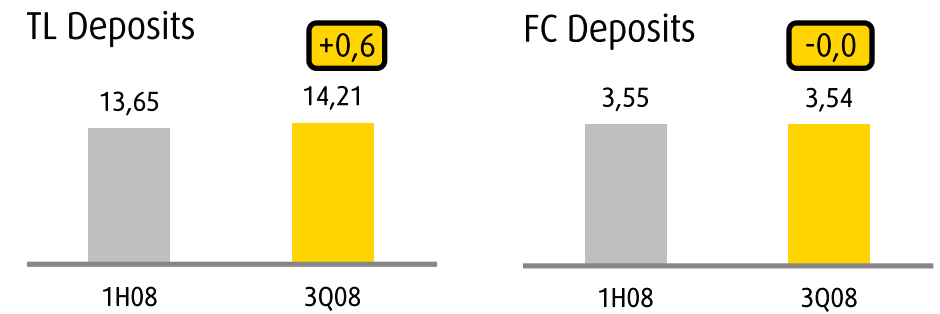


# Quality brand in deposits helped to sustain NIM

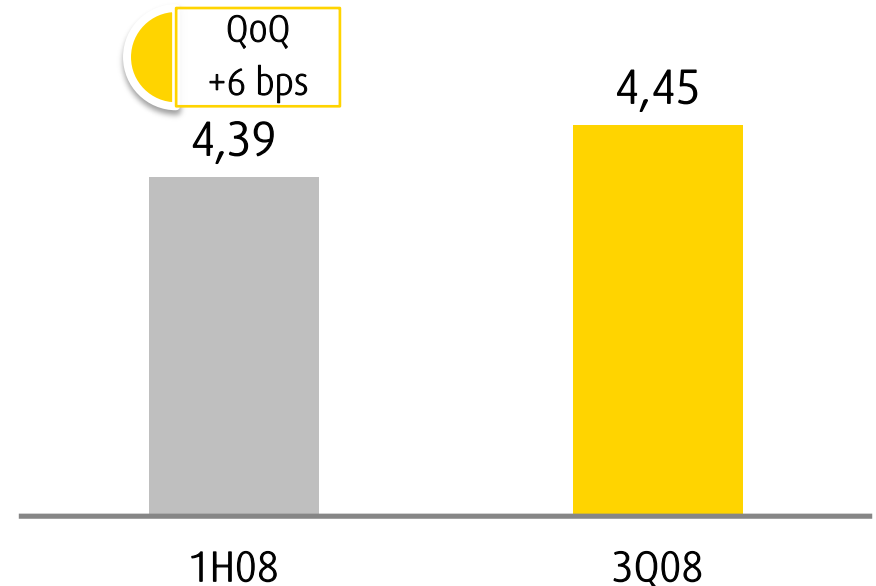
## Yields & Spreads



## Cost of Deposits



## Net Interest Margin (NIM)



# Vakifbank with numbers

Distribution Channels & Customer Base (#)	3Q2008
Branches	414
ATMs	2.135
Personnel	9.600
POS Terminals	85.966
Outstanding Credit Cards	2,00 mn
Debit Cards	13,6 mn
Total Customers	8,2 mn
Total Payroll Customers	2,1 mn
Internet Banking Customers	1,1 mn
Active Mutual Fund Customers	0,97 mn

Efficiency ('000 TRY)	3Q2008
Assets per Employee	5.206,5
Assets per Branch	120.731,0
Loans per Employee	3.136,1
Loans per Branch	72.722,3
Deposits per Employee	3.742,4
Deposits per Branch	86.780,6

**Most efficient  
bank in Turkey**

# Balance Sheet

	(TRY-mio, %)	3Q2007	YE2007	3Q2008	YoY Growth	Ytd Growth
Assets	Cash & Balances with Central Bank	1.585	2.490	2.374	49.8%	-4.7%
	Interbank	4.150	3.462	3.851	-7.2%	11.2%
	Securities	11.464	10.922	11.234	-2.0%	2.9%
	Loans	20.833	23.470	30.107	44.5%	28.3%
	Subsidiaries & Investments	541	586	593	9.7%	1.2%
	Property & Equipment	862	906	981	13.9%	8.3%
	Other	647	573	842	30.2%	47,0%
	<b>Total Assets</b>	<b>40.081</b>	<b>42.408</b>	<b>49.983</b>	<b>24.7%</b>	<b>17.9%</b>
Liabilities & SHE	Deposits	26.936	28.863	35.927	33.4%	24.5%
	Funds Borrowed	4.797	4.693	4.972	3.7%	6.0%
	Other	2.913	3.128	2.914	0.1%	-6.8%
	Provisions	442	499	632	42.9%	26.6%
	<b>Shareholders Equity</b>	<b>4.993</b>	<b>5.226</b>	<b>5.537</b>	<b>10.9%</b>	<b>5.9%</b>
Off-B.S	Guarantees	5.381	5.841	7.545	40.2%	29.2%
	Commitments	4.024	6.029	6.163	53.2%	2.2%
	Derivatives	1.015	1.464	1.158	14.1%	-20.9%

# Income Statement

(TRY-Thousand, %)	3Q2007	1H2008	3Q2008	$\Delta\{3Q08$ 2Q08}	$\Delta\{3Q08$ 3Q07}
Net Interest Income	1.224.646	949.235	1.444.612	6.1%	18.0%
Net Fee & Com. Income	245.961	231.856	342.850	-11.0%	39.4%
Divident Income	34.718	25.273	25.499	-99.0%	-26.6%
Net Trading Income	160.065	13.183	36.844	-23.9%	-77.0%
Other Income	305.789	170.738	223.954	-21.5%	-26.8%
<b>Total Revenues</b>	<b>1.971.179</b>	<b>1.390.285</b>	<b>2.073.759</b>	<b>-4.2%</b>	<b>5.2%</b>
Operating Expense	719.240	580.647	955.560	23.7%	32.9%
Provisions	282.378	215.379	399.787	167.2%	41.6%
Tax Provisions	160.880	121.523	149.772	-56.6%	-6.9%
<b>Net Income</b>	<b>808.681</b>	<b>472.736</b>	<b>568.640</b>	<b>-65.3%</b>	<b>-29.7%</b>



Investor Relations

Çamlık Cad. Çayır Çimen Sok. No:2 Kat:5

34330 1. Levent-İstanbul / Turkey

E-mail: [investor.relations@vakifbank.com.tr](mailto:investor.relations@vakifbank.com.tr)

Tel (90-212) 316 7120

Fax (90-212) 316 7126

[www.vakifbank.com.tr](http://www.vakifbank.com.tr)