

Invitation by the Board of Directors of Turkiye Vakiflar Bankasi T.A.O for the Ordinary General Meeting of Shareholders

As per the resolution of the Board of Directors dated 18.02.2010, it is decided that the Ordinary General Meeting of Shareholders of Vakifbank for 2009 will be held on Friday, 19th March 2010, at 14:00 p.m. at Vakifbank Headquarters located in Ankara Ataturk Bulvari No:207 Kavaklidere. For those who will attend the meeting by proxy, a sample proxy form and the agenda is provided below. These can also be reached on our web site at www.vakifbank.com.tr on the Investor Relations page.

The shareholders who will not be able to attend the meeting by presenting themselves in person, can be represented by means of a proxy (power of attorney). The shareholder that holds ten shares or representing this amount of shares has one voting right per ten shares.

Non-attending shareholders requesting to be represented in this meeting are kindly asked to present the proxy forms. Such proxies must either be certified by a public notary, or must be backed by an authorized signature document issued by a public notary. Otherwise the proxy will be invalid.

Vakifbank will make available 2009 Balance Sheet, the Profit & Loss Statement, the Annual Report, the Auditors' Report and the Independent Auditors' Report at the Head of Investment Banking and Subsidiaries located in Ankara Tunali Hilmi Caddesi No:80 Kavaklidere as of 04 March 2010 for shareholders' perusal. These documents can also be reached on our website at www.vakifbank.com.tr on the Investor Relations page.

The Agenda of Ordinary General Assembly on March 19, 2010:

1. Opening and the formation of presidency council.
2. Authorization of the President and vote collectors for the signing of General Assembly Minutes.
3. Readings and consultation of reports by Board of Directors, Auditors, Superior Supervisory Board on 2009 financials.
4. Reading, consultation and approval of independent auditor financial reports for year 2009 in regards.
5. Discharge of the Members of the Board of Directors regarding the 2009 financials.
6. Discharge of the Members of the Auditors regarding the 2009 financials.
7. The acceptance or decline of the dividend distribution proposal by the Board of Directors.
8. Presentation of dividend policy for year 2009 and thereafter to General Assembly.
9. The renewal of elections for the Board of Directors.
10. The renewal of elections for the Auditors.
11. Determination on the compensation of the Chairman, the Board of Directors and the Auditors.
12. Approval of the external audit firm election by General Assembly.
13. Approval to the General Assembly for the authorization of the Board of Directors to make amendments and readjustment regarding the Personnel Regulation.
14. Presentation of donations made during the year to the shareholders.

PROXY STATEMENT

I (we) do hereby appoint, empower and delegate as my (our) proxy to represent me (us) as per the principles stated below, to vote, to make proposal and to sign on my (our) behalf any necessary documents at the Ordinary General Shareholder's Meeting of Türkiye Vakıflar Bankası T.A.O to be held at on Friday, 19 March at 14:00, at the Vakıfbank's Headquarters located in Ankara, Atatürk Bulvarı No:207.Kavaklıdere/ANKARA.

PROXY ADDRESS:

A. SCOPE OF PROXY AUTHORIZATION

- a. The proxy is empowered to vote for all the items on the agenda in line with his/her personal opinion.
- b. The proxy is empowered to vote for items on the agenda as per below mentioned instructions.
Instructions: (special instructions to be stated if any)
- c. The proxy is empowered to vote in line with the proposals of the institution represented.
- d. The proxy is empowered to vote for any other issues that may arise during the Meeting as per below instructions (if no instructions are stated, the proxy may vote without restriction)
Instructions: (special instructions to be stated if any)

B. INFORMATION ON THE SHARE CERTIFICATES

- a) Nominal (Face) Value:
- b) Number :
- c) Whether it has Privileged Vote or not:
- d) Whether it is Bearer or Registered:

SHAREHOLDERS FIRST NAME, LAST NAME OR TITLE :

ADDRESS:.....

SIGNATURE:.....

NOTES:

1. In section A, only one of the alternatives (a), (b) or (c) may be chosen. For the alternatives (b) and (d), further explanation should be provided.
2. Shareholder giving the proxy have to fill out proxy form, have it certified by a public notary or attach his or her authorised signature certified by a public notary.

***Important Notice:** This proxy document is translated into English solely for informational purposes. The form should be translated into Turkish by a certified Notary or must be filled as the Turkish version. The Turkish version can be found on our website.*