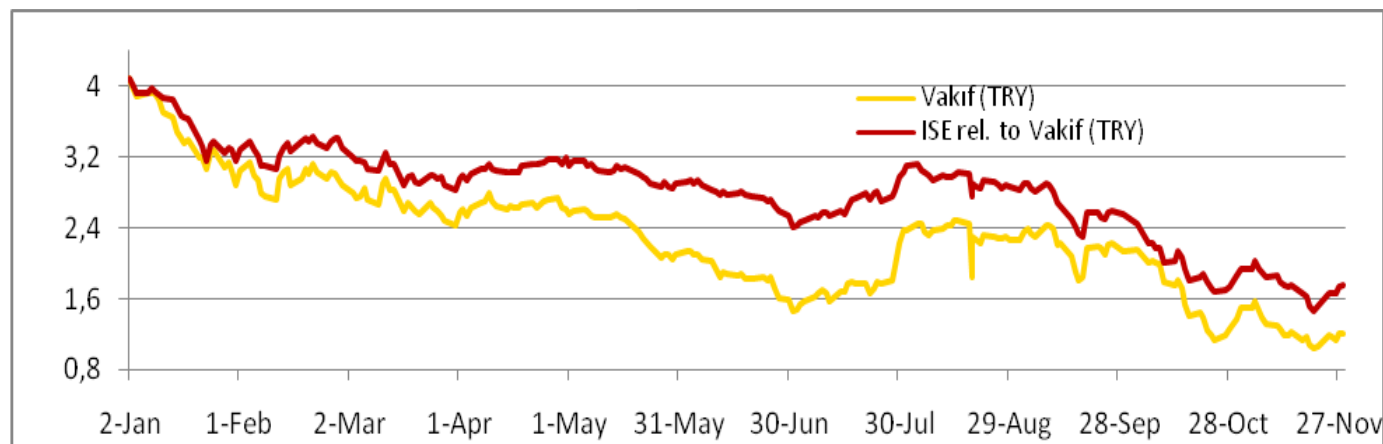
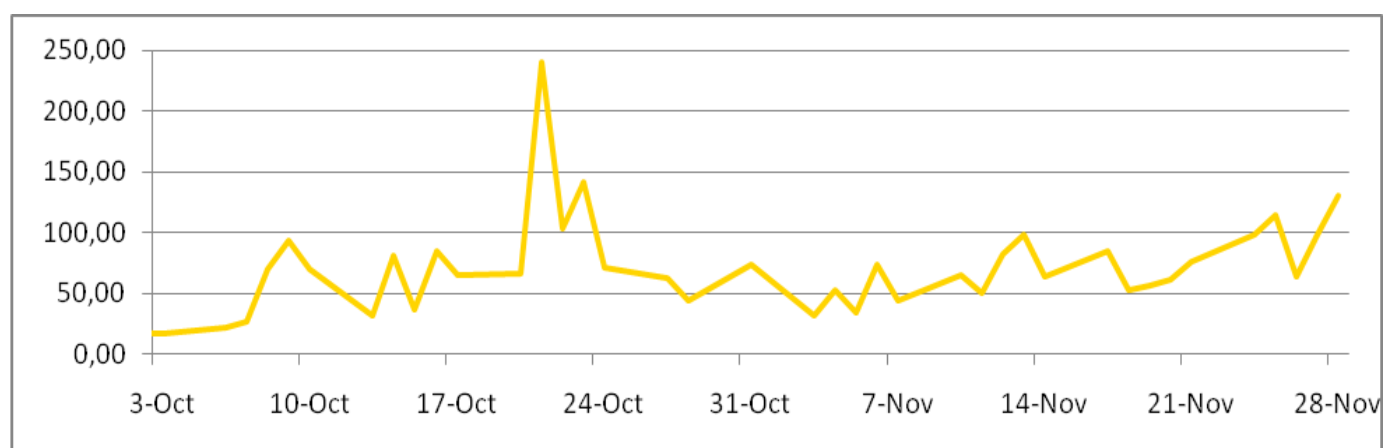


Vakifbank Stock Price Relative to ISE-100



Vakifbank Stock Volume (TRY-Mio)



Stock Market Indicators (November 28, 2008)

	Min Price (TRY)	Max Price (TRY)	Last Price (TRY)	M.Cap (TRY-bio)	P / B Ratio	P / E Ratio	Return in Last Week	Return in Last Month
Vakifbank	1,04	4,08	1,20	3,00	0,54	3,79	13,2%	-19,5%
Akbank	3,50	8,50	4,32	12,96	1,16	6,77	23,4%	-17,2%
Garanti	1,78	6,01	2,28	9,58	1,09	5,53	22,6%	-9,5%
Halkbank	3,22	11,60	4,04	5,05	1,17	4,11	19,5%	-3,8%
Isbank	3,06	7,25	4,00	11,03	1,12	6,68	26,6%	-6,5%
YKB	1,42	3,47	1,91	8,30	1,41	7,67	10,4%	-0,5%

The rescue package for Citibank and expectation of economic measures to avoid a fierce recession resulted in a rally of ISE besides international markets. Accordingly, ISE Banking Index surged by 19% in last week of November after having seen the lowest levels of the year in October. With good news coming in, Vakif share rose by 13% during same period.

Contrary to expectations in the market, The Monetary Policy Committee (MPC) decreased O/N borrowing rate by 50 bps from 16.75 to 16.25% at its November meeting. With 100 bps from 19.75% to 18.75%, the cut in lending rate was even bigger, which narrowed the spread significantly. The statement shows that contracting external and internal demands, declining oil prices were main factors behind the policy rate change. However, some found the decision 'surprising' considering huge current account deficit and potential foreign funding problems.

According to BRSA weekly report released on November 21, banking sector recorded YTD growth rates of 33.7% in lending and 24.6% in deposits. Compared to September 2008 figures; while growth rate of mortgage loans was flat, general purpose consumer loans were down by 1%. As a result, retail loans (excluding credit cards) were down by 1% during the same period. The figures signal that effect of economic slowdown on balance sheets may be more apparent in coming quarters.

Vakif with Numbers	YE-2006	YE-2007	Nov 2008
# of Branches	311	360	421
# of Personnel	7716	8700	9576
# of ATMs	1868	1956	2172
# of Debit Cards	11,21 mn	12,75 mn	13,85 mn

Vakifbank announced 3Q 2008 BRSA bank-only and consolidated results. According to the financials for the period Jan 1 – Sep 30, the Bank's net profits after tax & provisions reached TRY 569 million. While total loans were up by 28.3%, the growth rate was 24.5% for deposits. As of September 2008, Vakifbank's consolidated bottom line was at TRY 621 million.

