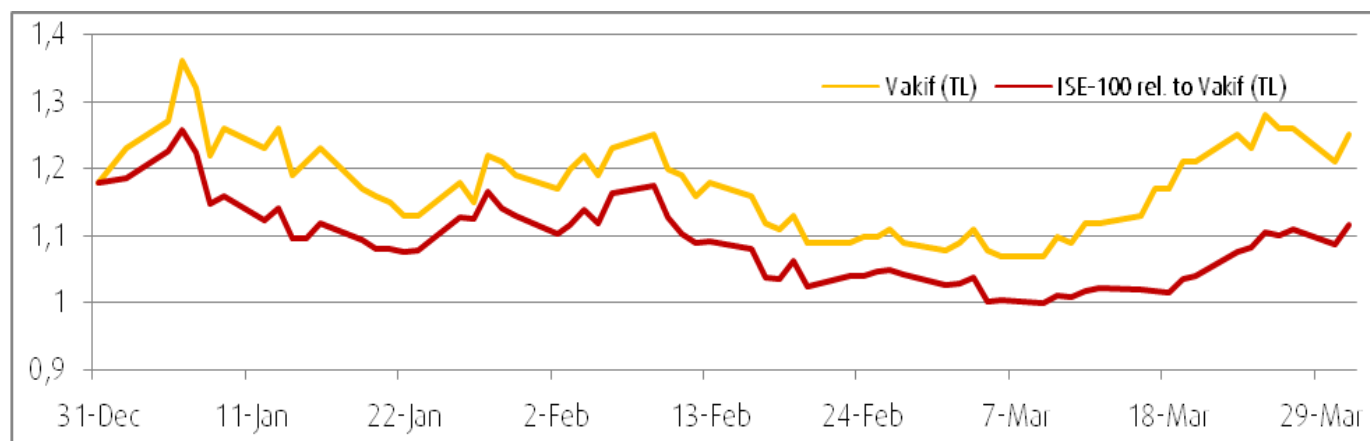
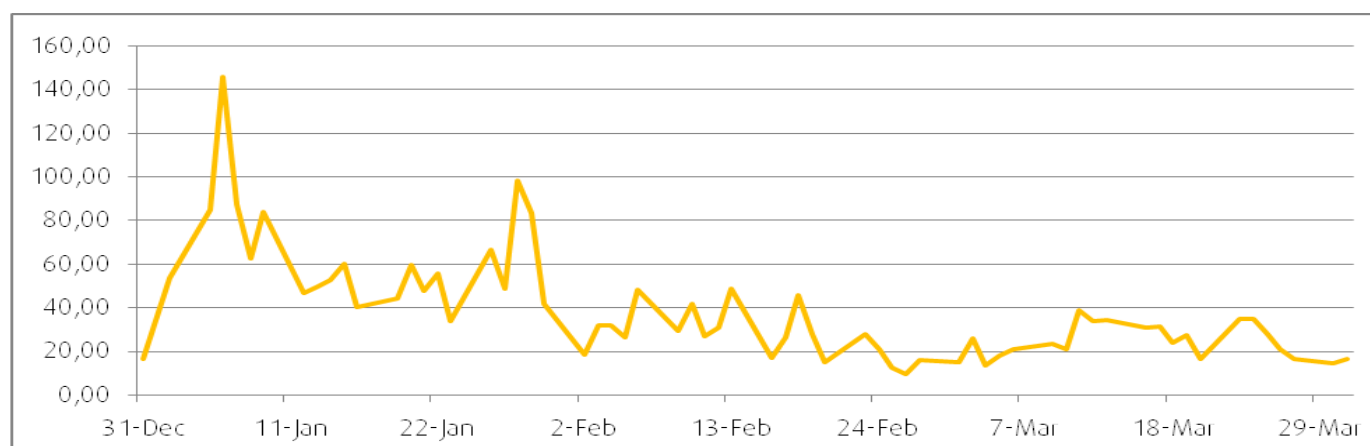


Vakifbank Stock Price Relative to ISE-100



Vakifbank Stock Volume (TRY-Mio)



Stock Market Indicators (March 31, 2009)

	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
VAKBN	1,07	1,36	1,25	3,13	0,55	4,15	0,0%	17%
AKBNK	3,62	5,15	4,82	14,46	1,29	8,48	6,2%	24,9%
GARAN	1,09	2,78	2,35	9,87	1,04	5,64	2,2%	15,8%
HALKB	3,22	4,84	3,64	4,55	1,05	3,71	4,6%	4,6%
ISCTR	3,10	4,32	3,72	10,25	1,09	6,79	1,6%	15,5%
YKBNK	1,60	2,17	1,70	7,40	1,25	6,83	3,66%	6,21%

Following the global indices, ISE-100 and Banking Index were up by 8.9% and 15.7% respectively last month. Except Vakifbank, selected banking stocks recorded negative Ytd returns. While Vakifbank earned its investors ytd 6%, for the last month 17% return was recorded. Ytd returns for AKBNK, GARAN, HALKB, ISCTR and YKBN are -5.5%, -10.3%, -20.2%, -9.3% and -19.4% respectively.

While Worldbank estimated a global shrinkage of 1 to 2% for 2009 and no recovery in 2010, US stocks rallied after the announcement of "Toxic asset plan" by the Treasury. The plan is aimed at financing private investors to cleanse banks' balance sheets from toxic assets of USD 1 trillion.

After 150 bps rate cut in February, the Monetary Policy Committee decided to lower the rates by 100 bps on March, 19. Overnight borrowing rate and lending rate were decreased from 11.50 and 14.00 to 10.50 and 13.00 respectively. Emphasizing that inflation outlook will help rate cuts, CBRT also pointed that the stance can be revised and a measured rate cut can be considerable according to the economic situation in the upcoming periods.

Noting that Turkey agreed with IMF in principle, the government announced a comprehensive stimulus package to battle expected contraction. The package included temporary tax cuts related to the housing, home appliances, and automotive sectors for a three months time limit.