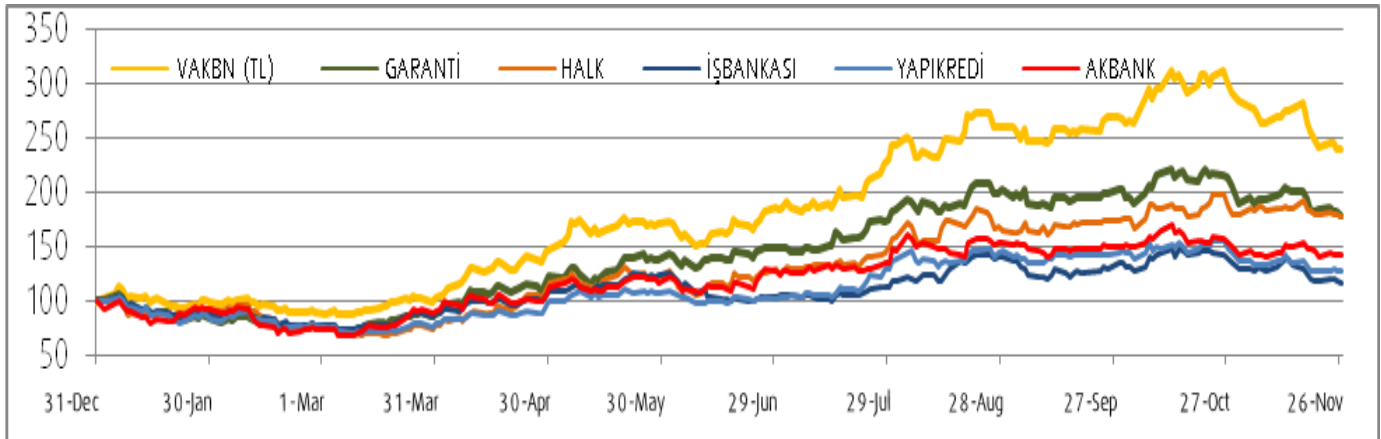
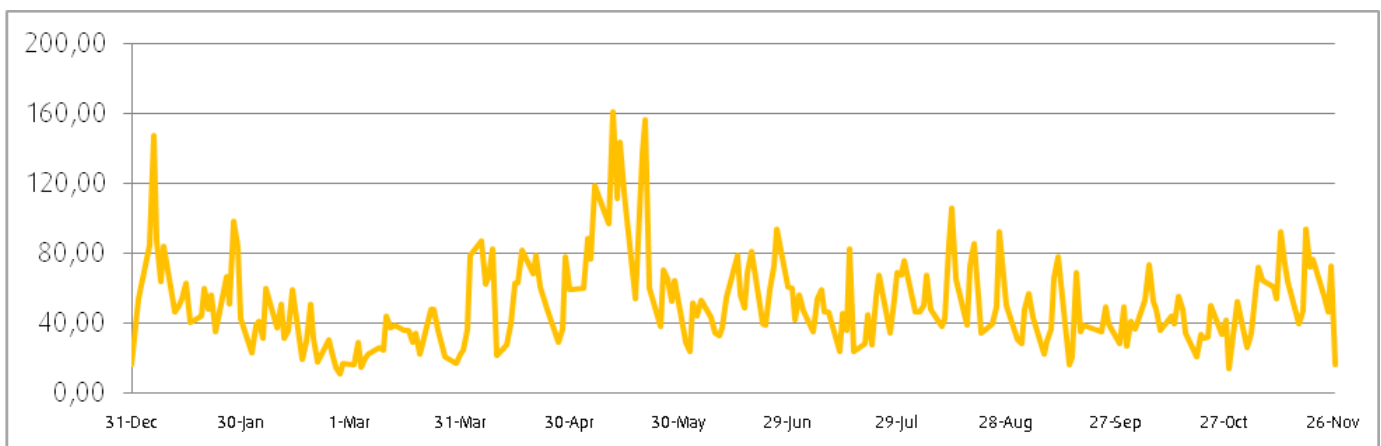


Relative Stock Performance



Vakifbank Stock Volume (TRY-Mio)



Stock Market Indicators (November 26, 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	4,04	3,12	7,80	1,11	6,93	164,4%	-15,2%
AKBNK	3,62	9,70	8,20	24,60	1,83	11,00	60,7%	0,00%
GARAN	1,90	6,35	5,20	21,84	1,77	8,98	98,5%	-5,45%
HALKB	3,22	10,00	9,05	11,31	2,11	8,60	98,5%	0,00%
ISCTR	3,10	6,55	5,20	16,01	1,28	10,26	26,8%	-9,57%
YKBANK	1,51	3,52	2,92	12,69	1,57	10,26	38,4%	-6,41%

One of the best performers in the EMs since March 2009, ISE-100 was up by 69% y-t-d as of November. While year to date return for the banking sector was 76%; Vakifbank, on top of its peers, performed a 164% return. Foreign ownership in Vakifbank free float reached to 89%, up by 37% since the beginning of the year.

Monthly data releases show that economic recovery continue in both developed and emerging countries. Stock markets also follow these data flows. Up by 6,5% in November, Dow Jones Industrial Average rose by 17,9% year to date.

Since November 2008, CBRT has implemented a firmly policy of rate cuts reaching to 1025 basis points. On November 19, the Monetary Policy Committee decided to change policy rates as follows. Overnight borrowing rate and overnight lending rate were down to 6,50% and 9% from 6,75% and 9,25% respectively. The committee also commented that credit markets were benefited from the rate cuts. Depending on the economic developments, the CBRT will make future rate decisions.

According to the data released from BRSAs as of November 2009, total loans in the banking system reached to TL 389 mio, up 5% y-t-d. Regarding the funding side, total deposits rose by 13,6% y-t-d. On November 12, Vakifbank announced its third quarter results. The bank generated a net profit of TL 345,3 mio in the third quarter leading to TL 940 y-t-d. Despite the sector performed 20% down, Vakifbank achieved a 15% quarterly increase in net profits; which was mainly derived from net interest income up 60% y-o-y.