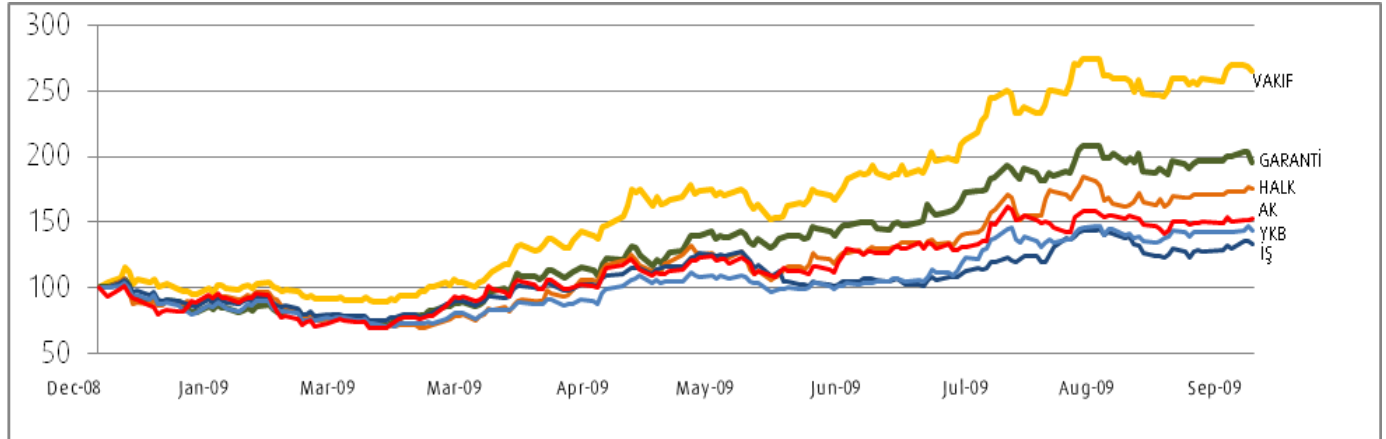
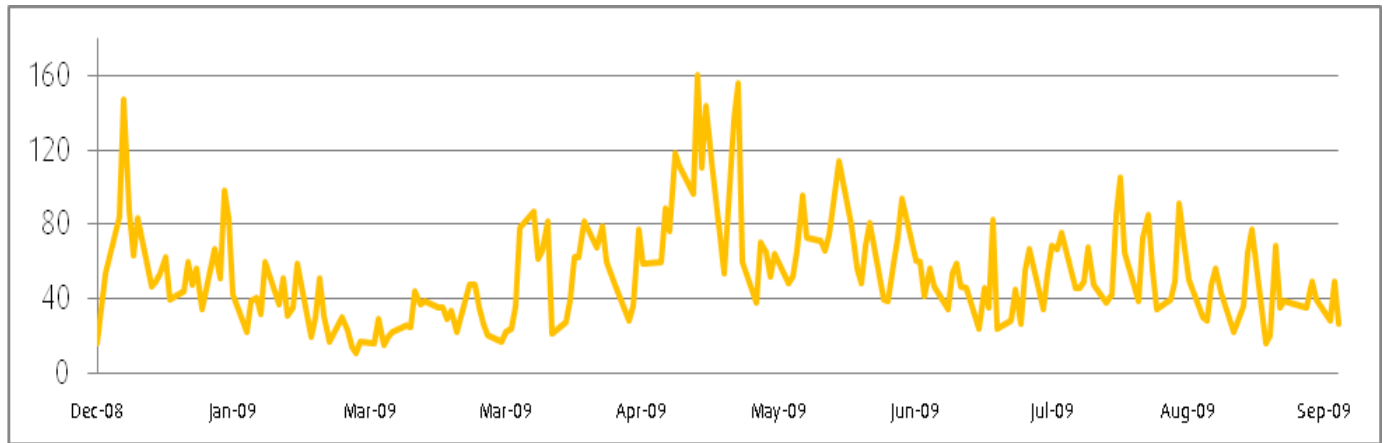


## Relative Stock Performance



## Vakifbank Stock Volume (TRY-Mio)



## Stock Market Indicators (September 30, 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	3,50	3,40	8,30	1,42	9,99	223,7%	3,66%
AKBNK	3,62	9,05	8,60	25,80	2,27	15,33	84,3%	-1,71%
GARAN	1,90	5,90	5,60	23,52	2,31	12,07	138,6%	-0,88%
HALKB	3,22	9,20	8,80	11,00	2,35	10,16	103,9%	7,98%
ISCTR	3,10	6,25	5,80	17,86	1,82	11,45	56,1%	-3,33%
YKBNK	1,51	3,30	3,24	14,08	1,92	13,57	59,2%	1,89%

In line with the global indices, ISE-100 ended the third quarter of 2009 up by **12,4%**. Despite the slight pick in September, banking sector earned its investors **9%** in three months. While foreign ownership in Vakifbank free float reached 90% at the end of September, year-to date return was **224%**.

Despite the bad reputation of September regarding the seasonality effect in stock markets, investors generated high returns in the third quarter of 2009. DJIA and S&P-500 are up by nearly **15%** in three months time. Including largest technology companies, Nasdaq, rose by **15,6%** from July through September.

The Monetary Policy Committee (MPC) as expected cut the O/N rates by 50 bps. While O/N borrowing rate was down to **7,25%**; lending rate was down to **9,75%**. The CBRT stated that the future of the rate cuts will depend on the economic situation. The duration of the rate cut cycle will be determined by the improvements in the risk premium.

On September 16, Turkish state minister for economy announced the anticipated medium-term economic program of Turkey. While 6% GDP contraction is expected for the year-end, government foresees 3,5%, 4% and 5% growth in 2010, 2011 and 2012 respectively. Following the 2009 year-end expectation of TRY 62,8 billion, budget deficit was forecasted as TRY 50 billion in 2010, TRY 45 billion in 2011 and TRY 39,1 billion in 2012.