Garanti

BRSA Consolidated Earnings Presentation

September 30, 2011

3Q 2011 Macro Highlights

Concerns over the global economy and the EU debt crisis

- Tension rose with developments in developed markets such as:
  - US debt ceiling debate and sovereign downgrade
  - concerns over a double-dip recession in the US
  - Euro Area debt crisis
- Commodity prices were hit by heavy selling late in the quarter
- Europe's leaders announced their plan on October 27 -- The €1 trillion rescue passage will give breathing space while underlying problems still have to be resolved

Rising inflation, solid domestic demand and stubbornly weak TL

- 1H11 GDP growth rate 10.2% - 2Q11 8.8% above expectations of 6.8% -- more pronounced downside risks in Government's growth forecasts due to EU volatility
- Annual inflation fell to 6.15% in September – inflation target challenged by pass-through
- TL depreciated by 12% and 7% against US$ and Euro in 3Q11 -- TL's value against the emerging market currencies stand at all time low since 2003
- CBT cut policy rate by 50 bps to 5.75% on August 4th and started tightening cycle in October – widened interest rate corridor by increasing lending rate to 12.5%
- CBT cut RRR on FX liabilities and brought average to 11%, providing a total of ~US$1.5bn FX liquidity to the market
- CBT allowed banks to maintain up to 10% of TL RRR in FX and FX RRR in gold, effective as of September 16th
- New regulation by BRSA: credit cards with balances not paid up to 50% in the last three months will be restricted to cash withdrawal and limit increases

3Q 2011 Highlights

Balance sheet strength: distinguishing feature of Garanti...

Robust growth performance in lending

- TL loan growth picked up pace in 3Q driven by lucrative retail products & TL commercial loans
  - **TL loan growth 9.4%** in 3Q vs 7.7% in 2Q
  - GPLs (+8% qoq;+39% ytd); CCs (+5% qoq; +16% ytd); mortgages (+3% qoq; +13% ytd)
- FC loans shrank q-o-q due to maturing loans and some corporates shift into TL

FRN heavy securities book remain, although redemption replacements in 3Q, in response to easening policycycle, were w/ fixed rate securities

- FRN mix in total: 56% in 3Q 11 vs. 65% in 1H 11

Asset quality shines

- Significant reduction in NPL stock -- clear evidence of success in collections since 2008
- Gross CoR remained flat -- far better than expected, despite higher general provisioning

Solid funding base - actively managed and diversified

- Timely utilisation of wholesale funding, repos & money market borrowings to support margin
- Larger deposit base supported by sizeable demand deposits
- LtD:76% when mortgages, project finance & investment loans (mat. >4 years) are excluded

Sound solvency with comfortable level of free funds: **CAR: 15%, Leverage:8x**

...leads to consistent delivery of strong results

Strong core banking revenues sustained - the quarterly drop in bottom-line due to:

- Income volatility of CPI linkers
- Normalizing collections
- Net trading and fx losses temporarily hitting the quarter
- No positive effect from one-offs

Well-defended margins on the back of timely loan pricings, strong growth in high margin products & effectively managed funding mix

Net fees and commissions: Well-diversified into high growth areas **#1 market share** maintained

Continued commitment to **strict cost discipline and process improvement**

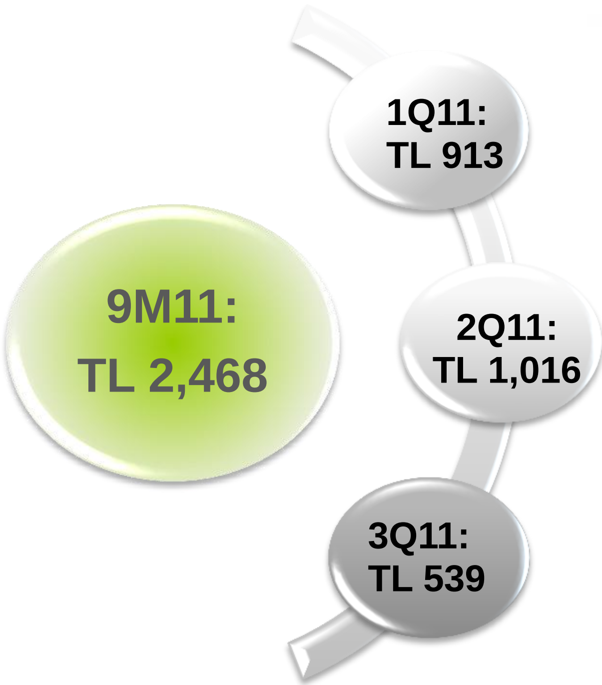
- Opex/ Avg assets: 2.3% in 9M 11 vs 2.7% in 9M 10
- Fees/OPEX: 64% in 9M 11 vs. 60% in 9M 10;
- Investment in distribution network continued (net branch additions: +48 ytd & +17 qoq)

Core banking revenue growth sustained, despite the increasing negative effects of the regulatory changes

ROAE: 19%

Net Income

TL Million



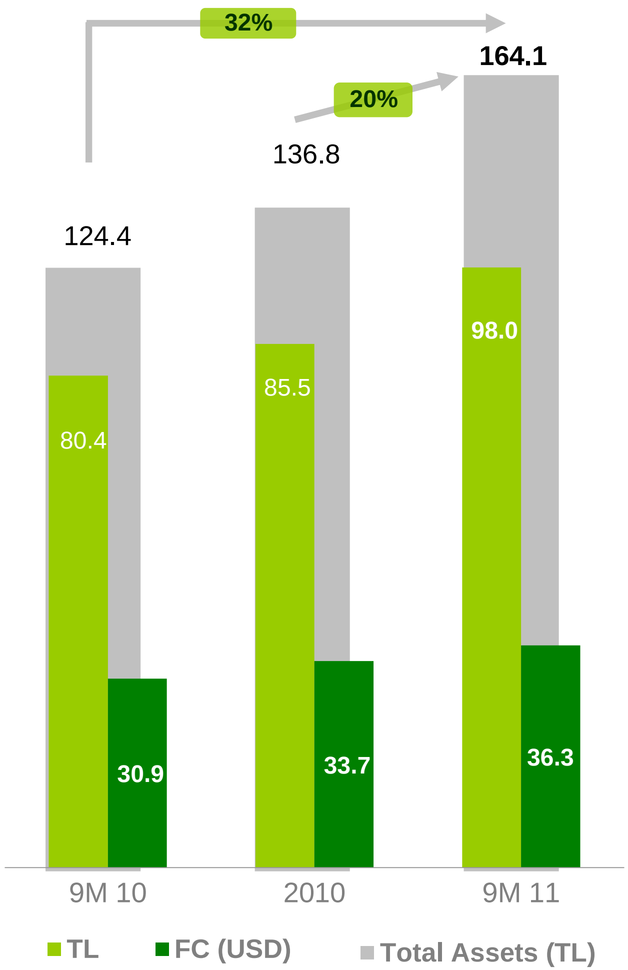
	(TL Million)	2Q 11	3Q 11	Comments
(+)	NII- excl. inc on CPIs	856	975	Well-defended NII - flattish loan-deposit spread q-o-q
(+)	Net fees and commissions	513	556	Diversified & sizable fee base
(-)	Specific LLP & General Prov. -before regulatory effects	-110	-170	Flattish CoR -solid asset quality
=	**CORE BANKING REVENUES**	**1,259**	**1,361**	**STRONG CORE BANKING REVENUES SUSTAINED**
(+)	Income on CPI linkers	354	222	Volatillity in income due to yields based on actual readings w/ 2 mo. lag
(+)	Regulatory effects[1] on general provision	-90	-22	Increased requirement on general provisioning
(+)	Trading & FX gains	76	-69	
(+)	Collections	82	43	Normalizing collections as B/S clean-up is near completion
(+)	Other inc. -before one-offs	145	44	
(-)	OPEX	-831	-876	Strict execution of efficiency improvement project
(-)	Taxation and other provisions	-225	-164	
(+)	One-offs (post -tax)	247	0	No positive contribution from one-offs in 3Q
=	**NET INCOME**	**1,016**	**539**	

1The effect of BRSA's recent regulations on general reserve rates for extended loans and GPLs.

Higher yielding and more liquid asset growth

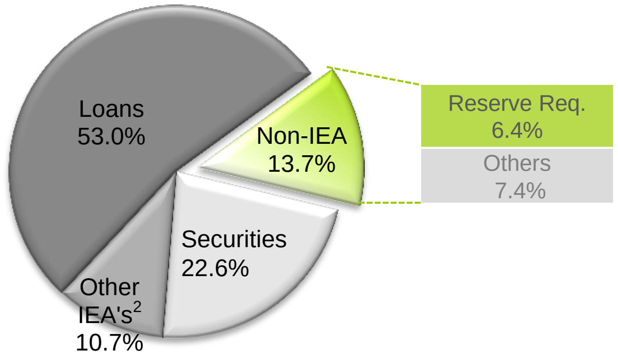
Total Assets

TL / USD Billion



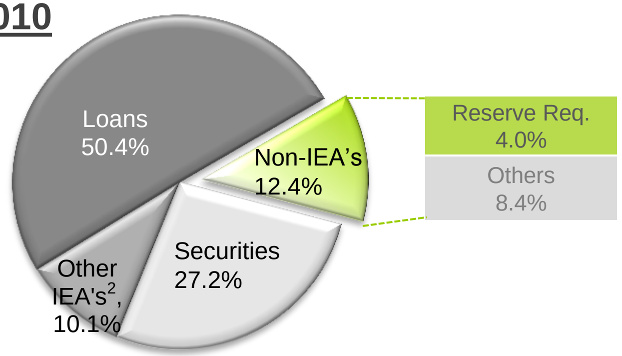
Composition of Assets[1]

9M 11



IEA / Assets: 86.3%

2010



IEA / Assets: 87.6%

Growth:

9M 11

Loans[4]: 26%

Securities: -4%

Loans/Assets

53%

vs.

50% at YE 10

Liquidity Ratio[3]

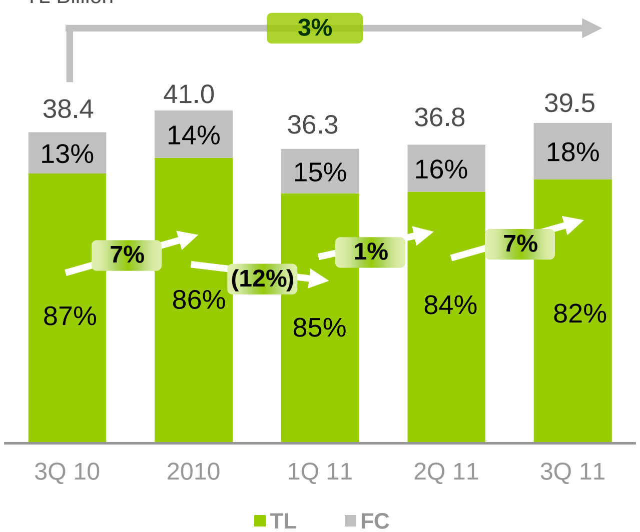
30%

1 Accrued interest on B/S items are shown in non-IEAs
2 Other IEA's include factoring and leasing receivables
3 (Cash and banks + trading securities +AFS)/Total Assets
4 Performing cash loans

FRN heavy securities book remain -- although at a lower weight in response to easening policy cycle

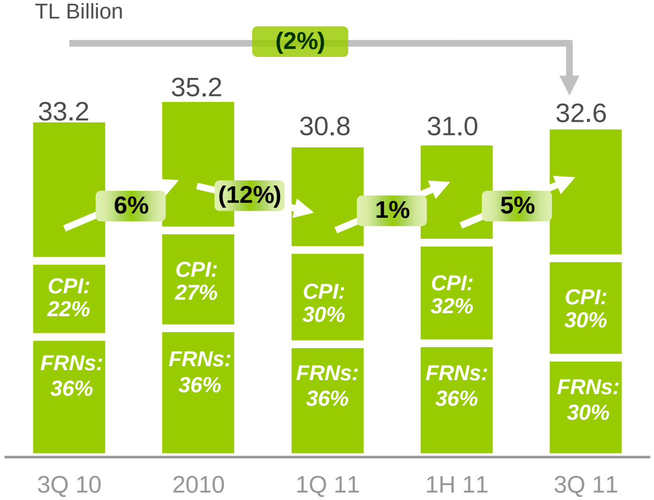
Total Securities

TL Billion



TL Securities

TL Billion



Securities²/Assets

23%

down from

27% at **YE 10**

FRN mix in total

56%

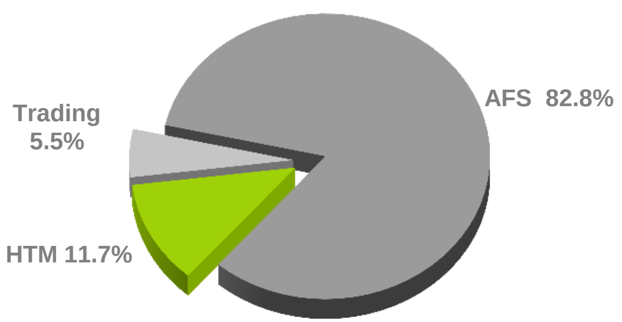
from

65% at **1H 11**

and

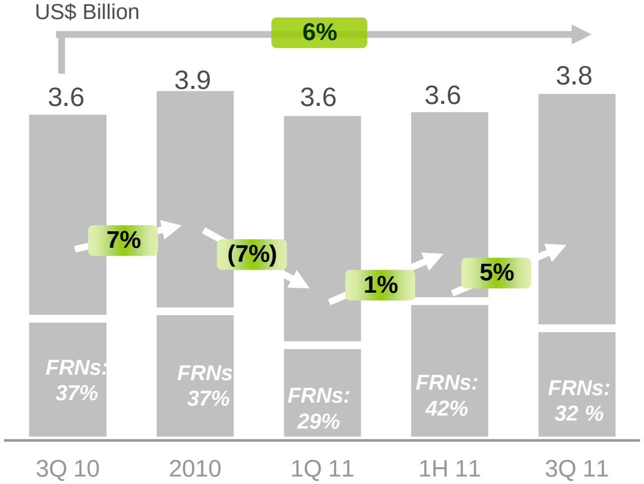
60% at **YE 10**

Total Securities Composition



FC Securities

US$ Billion



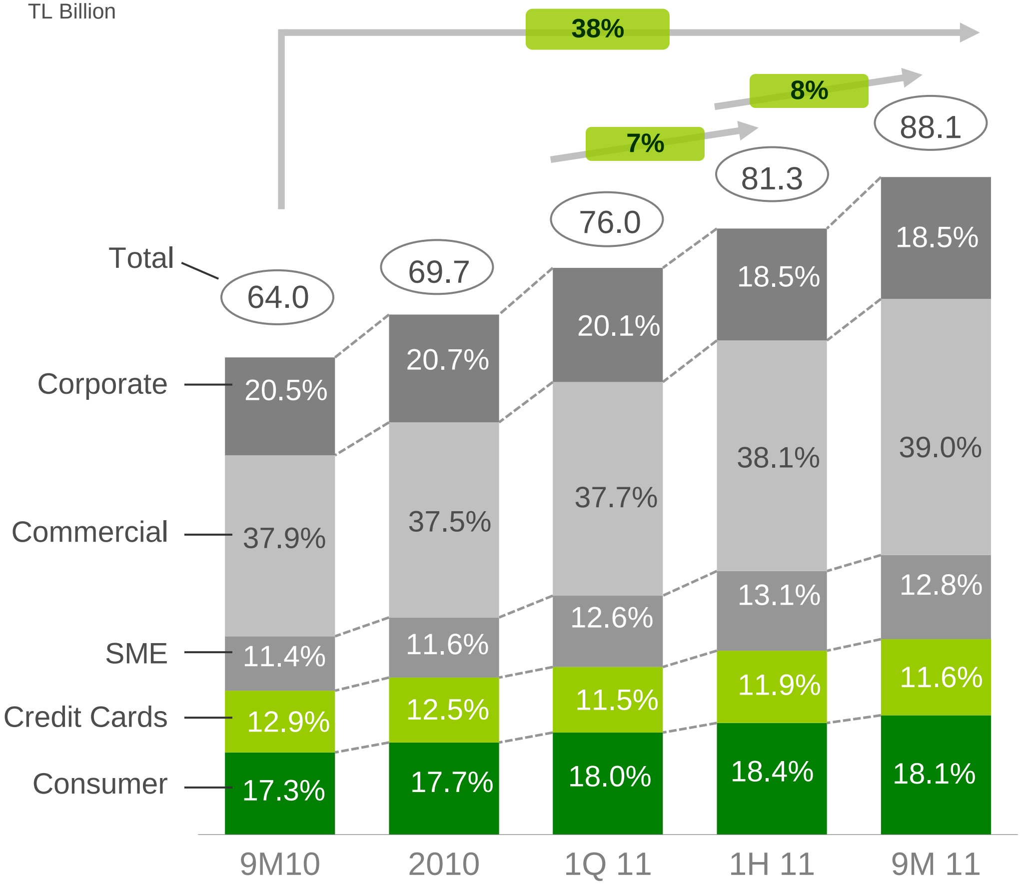
"Unrealized gain as of Sept. 30, 2011: ***TL ~ 1 bn[1]"***

1 Based on bank-only MIS data
2 Excluding accruals
Note: Fixed / Floating breakdown of securities portfolio is based on bank-only MIS data

Robust growth performance in lending…

Total Loan[1] Growth & Loans by LOB[2]

TL Billion



	9M10	2010	1Q 11	1H 11	9M 11
TL (% in total)	56%	54%	54%	55%	55%
FC (% in total)	44%	46%	46%	45%	45%

TL Loan Growth:[3]

Q-o-Q

9% vs. Sector's 7%

- TL lending growth in 3Q picked up pace as pricing gap vs. sector got narrower
- Strong and healthy growth without sacrificing loan yields

FC Loan Growth:[3]

Q-o-Q and US$ based

-6% vs. Sector's -1%

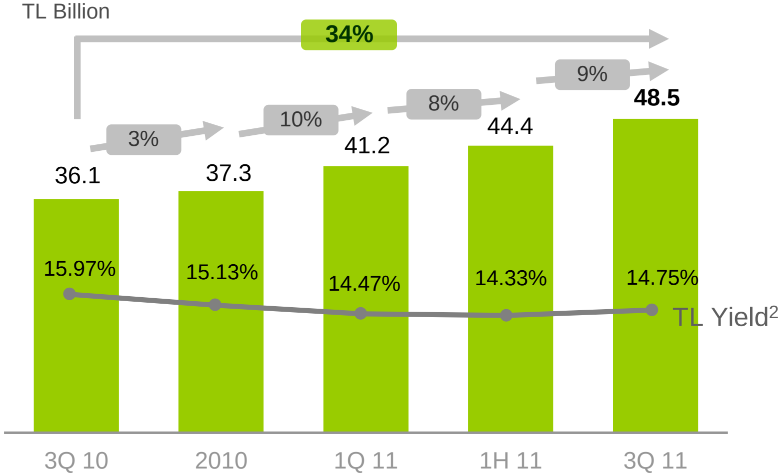
- Maturing loans and some shift of FC corporate loans into TL

1 Performing cash loans
2 Based on bank-only MIS data
3 Sector data is based on BRSA weekly data for commercial banks only

… along with the increased weight of higher yielding products resulted in eye-catching growth in lending revenues

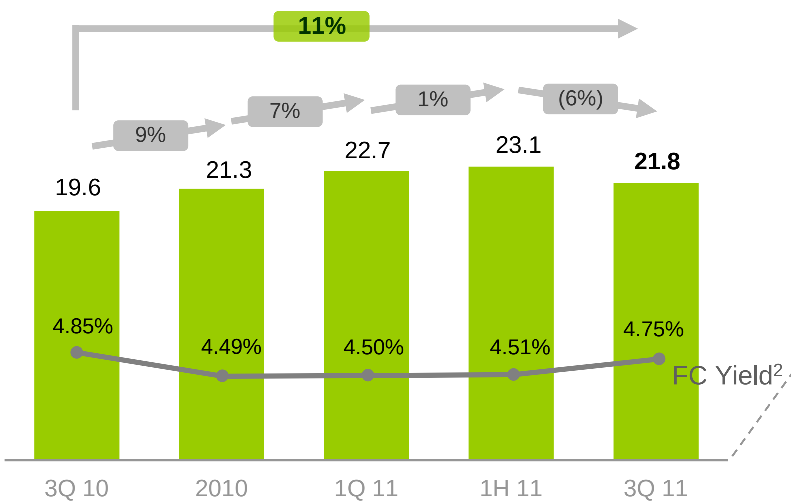
TL Loans[1]

TL Billion



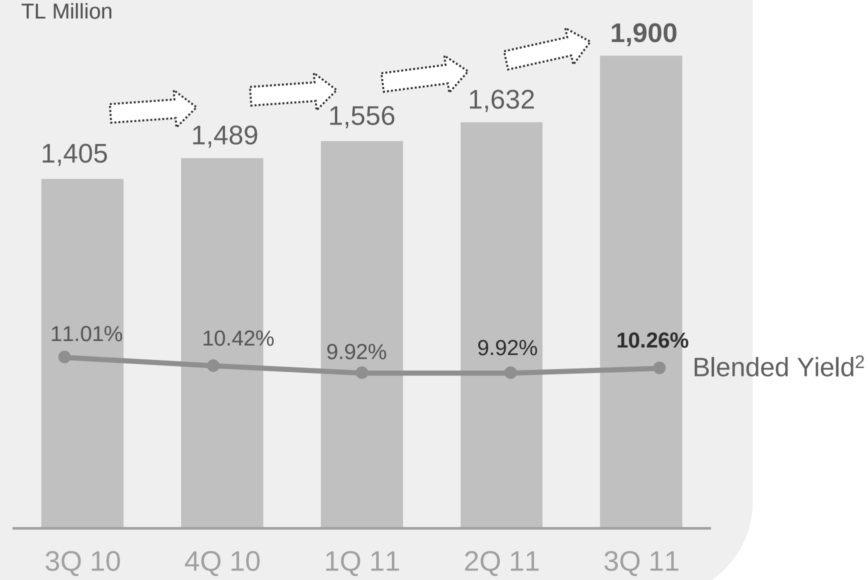
FC Loans[1]

US$ Billion



Interest Income on loans (quarterly)

TL Million



Pro-active & timely loan re-pricings…

~600 bps increase in loan pricing ytd[3]

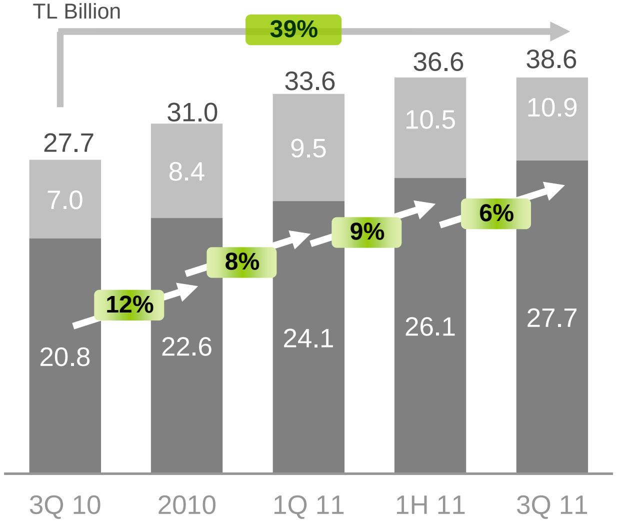
… reflected in loan yields

1 Performing cash loans
2 Based on MIS data and calculated using daily averages
3 Based on MIS data

In retail lending emphasis was on high-margin products

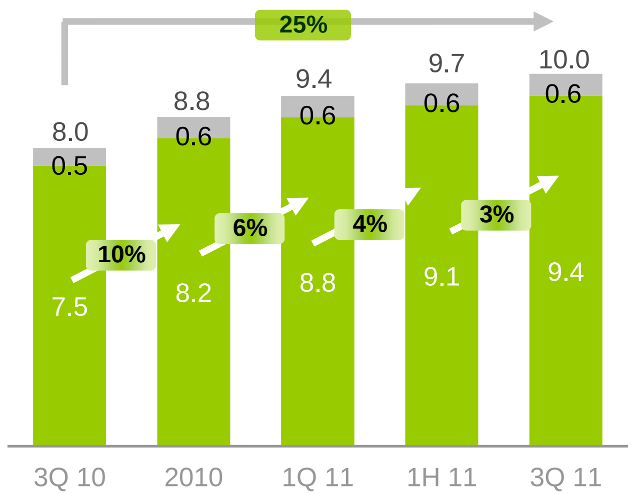
Retail Loans[1]

TL Billion



Mortgage Loan Growth

TL Billion



Consumer Loans

Commercial Installment Loans

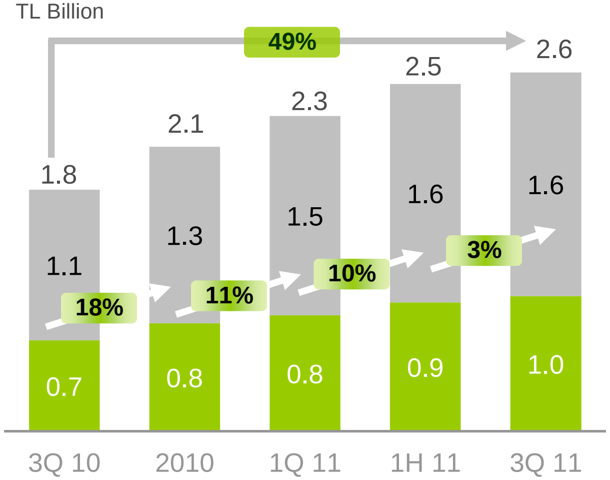
GPL market share increase

Ytd

~50bps

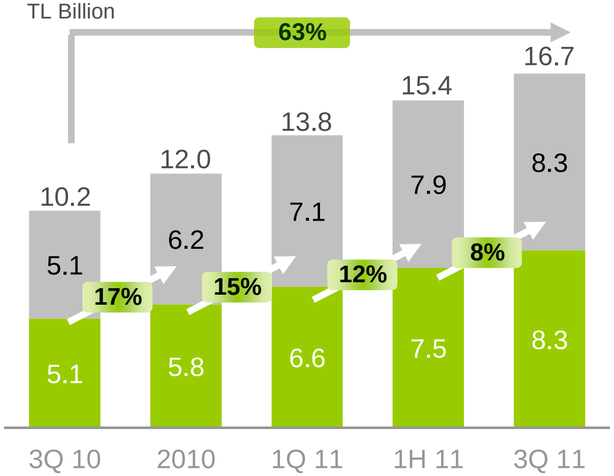
Auto Loan Growth

TL Billion



General Purpose[5] Loan Growth

TL Billion



Market Shares[2,3]

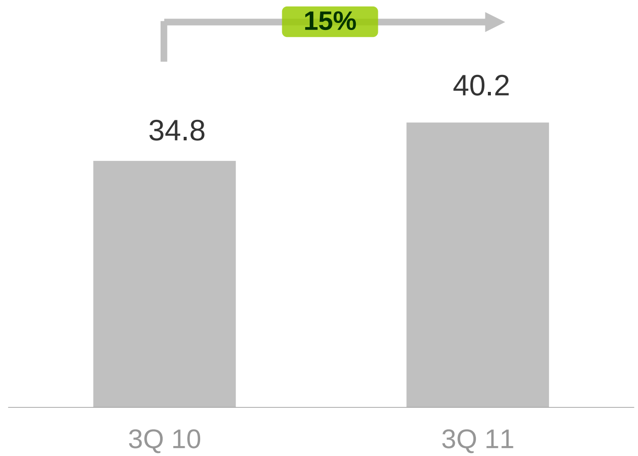
	QtD	Sep 11	Rank[4]
Mortgage	↔	13.3%	#1
Auto	↓	15.0%	#3
General Purpose[5]	↑	10.7%	#2
Retail[1]	↔	12.9%	#2

1 Including consumer, commercial installment, overdraft accounts, credit cards and other
2 Including consumer and commercial installment loans
3 Sector figures are based on bank-only BRSA weekly data, commercial banks only
4 As of 1H11 among private banks 5 Including other loans and overdrafts

Strength in cards business – a good contributor to sustainable revenues

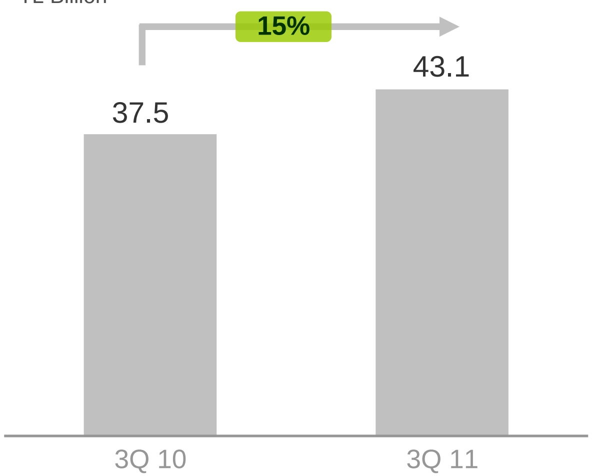
Issuing Volume

TL Billion



Acquiring Volume

TL Billion



#1 in Card Business

Per Credit Card Spending (TL, Sep 11[2])

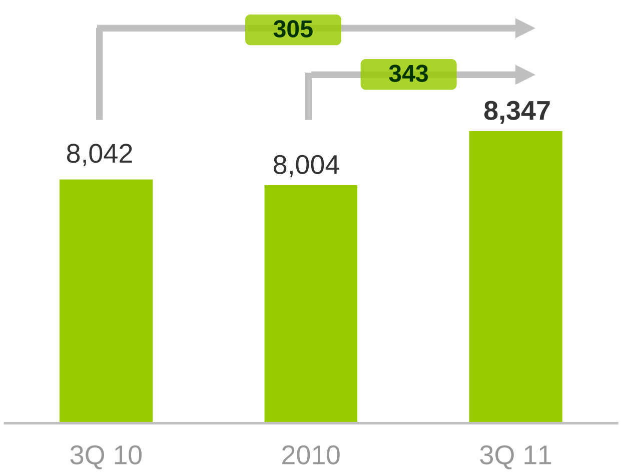
Per Debit Card Spending

>2 times the sector

... with the ultimate aim of creating cashless society

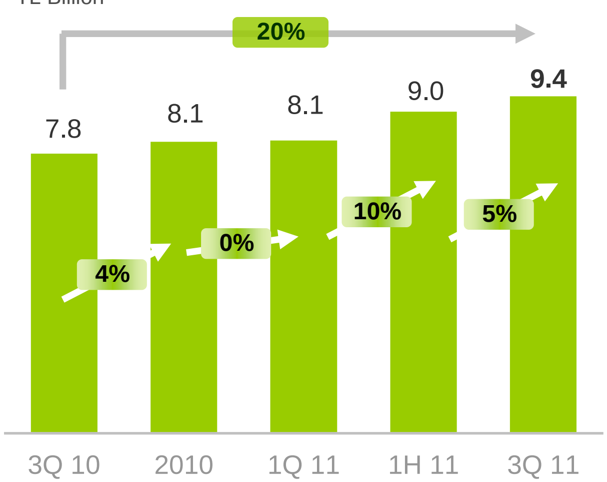
No. of Credit Cards

In Thousand



Credit Card Balances

TL Billion



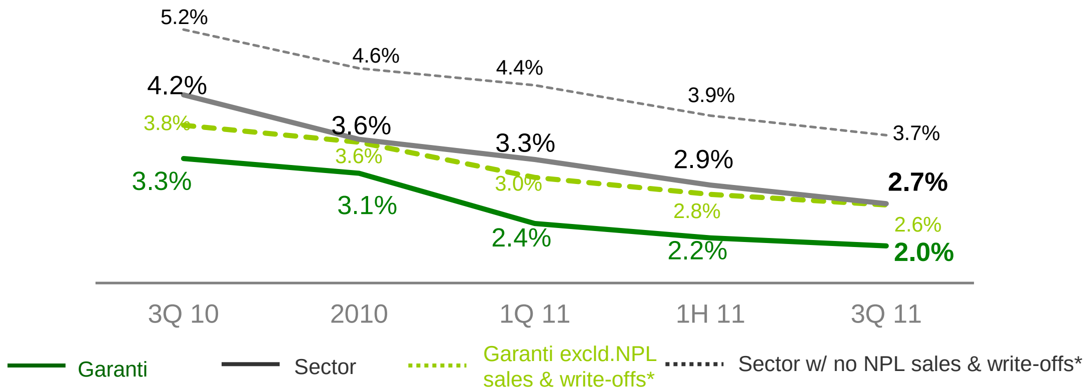
Market Shares

	YTD ∆	Sep 11	Rank
Acquiring	-128 bps	20.1%	#2
Issuing	-111 bps	19.0%	#1
# of Credit Cards	-40 bps	16.6%	#1
POS[1]	+118 bps	23.4%	#1
ATM	-58 bps	10.3%	#4

1 Including shared POS
2 Annualized

Asset quality shines with significant gap vs. sector

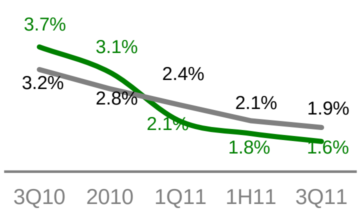
NPL Ratio[1]



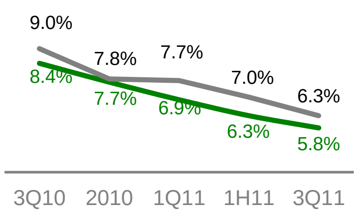
** Adjusted with write-offs in 2008,2009,2010 and 9M 11. 2010 and 9M11 sector NPL sales & write-offs total: TL ~2.7 bn and ~TL 1.1 bn, respectively. Garanti sold NPLs in 1Q 11 amounting to TL 484mn, of which TL 200mn relates to the NPL portfolio with 100% coverage and the rest being from previously written-off NPLs. Gross income booked amounts TL 54mn.*

NPL Categorisation[1]

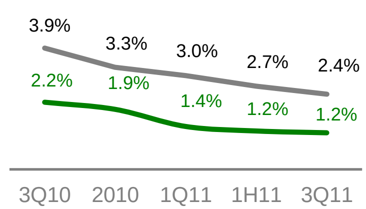
Retail Banking
(Consumer & SME Personal)
***21%** of Garanti's Total Loans*



Credit Cards
***12%** of Garanti's Total Loans*



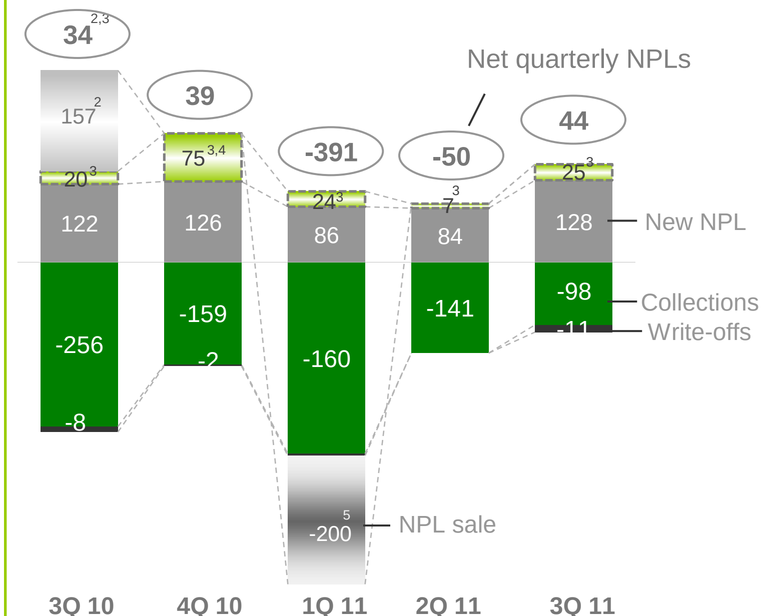
Business Banking
(Including SME Business)
***67%** of Garanti's Total Loans*



Garanti Sector

Net NPLs (quarterly)

TL Million



Normalizing Collections

as balance sheet clean-up is near completion

Nominal NPL stock decline ytd

11%* vs.
sector's **1%***

-- *clear evidence of success in collections since 2008.*

Source: BRSA, TBA & CBT

1 Sector figures are per BRSA bank-only data. NPL categorisation is based on bank-only data
2 Including NPL inflows in 3Q10 amounting to TL157 mn which are related to a few commercial files with highly strong collateralization 3 Including the impact of newly consolidated Romanian subsidiary
4 Consolidation impact of Romanian subsidiary due to increased ownership from 73.3% as of Sep 2010 to 100% as of Dec 2010
5 Garanti NPL sale equals TL484 mn, of which TL200 mn relates to NPL portfolio with 100% coverage and the remaining TL284 mn being from the previously written-off NPLs.

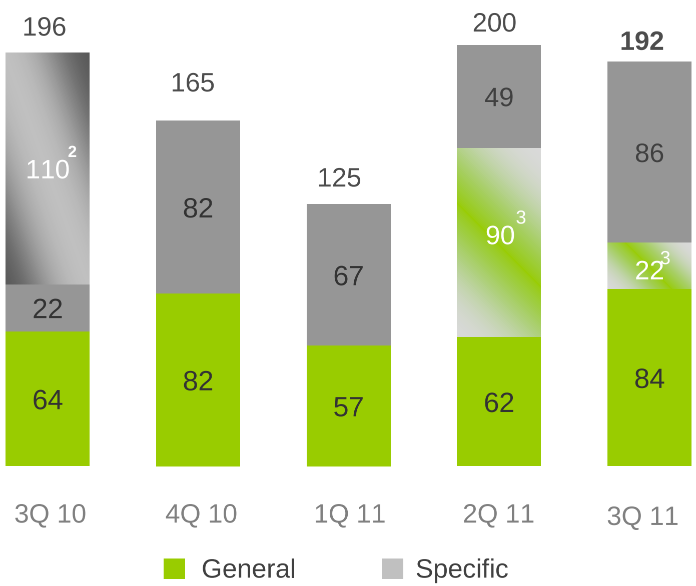
Gross CoR remained flat -- far better than expected, despite higher general provisioning

Quarterly Loan-Loss Provisions

TL Million

Coverage Ratio

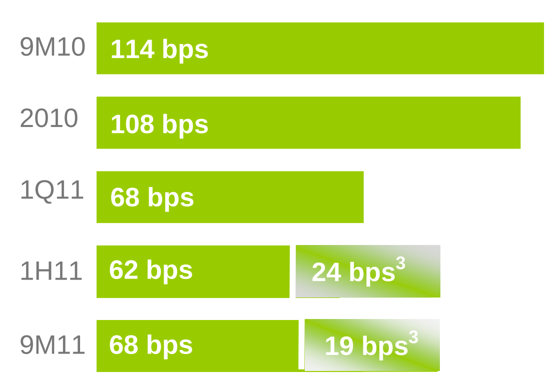
	Sept 10	Dec 10	Mar 11	Jun 11	Sept 11
Sector[1]	86%	86%	86%	87%	83%
Garanti	80%	81%	81%	81%	81%



Coverage ratio remains strong

81%

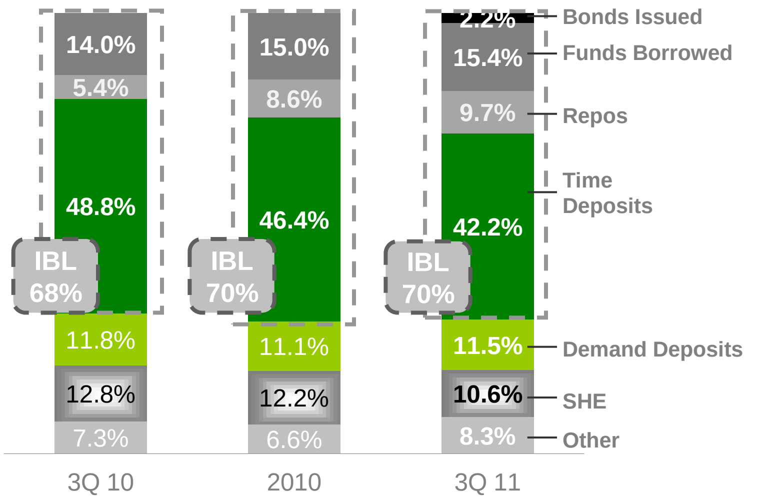
Cost of Risk



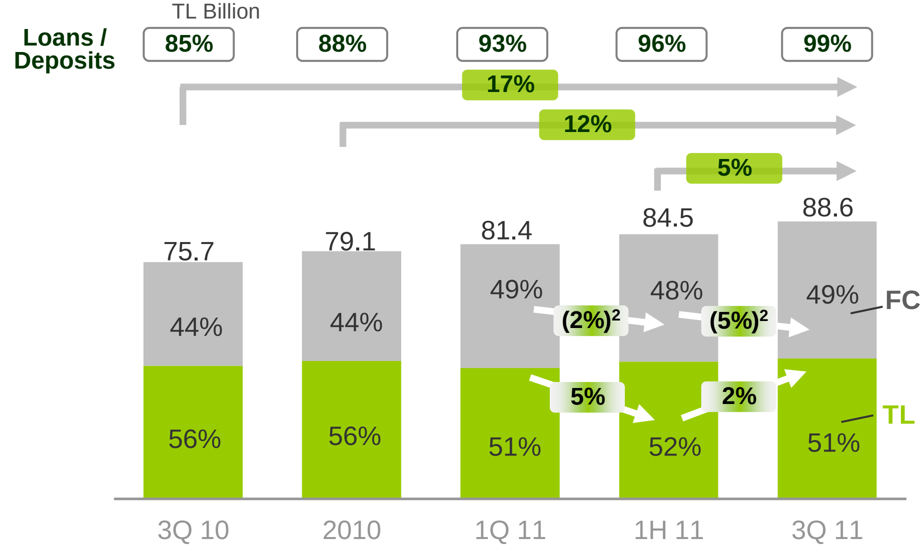
1 Sector figures are per BRSA weekly data, commercial banks only
2 TL110 mn of provisions resulting from NPL inflows in 3Q 10, which are related to a few commercial files with highly strong collateralization
3 The effect of BRSA's recent regulations on general reserve rates for extended loans and GPLs.

Solid funding base - actively managed and diversified

Composition of Liabilities

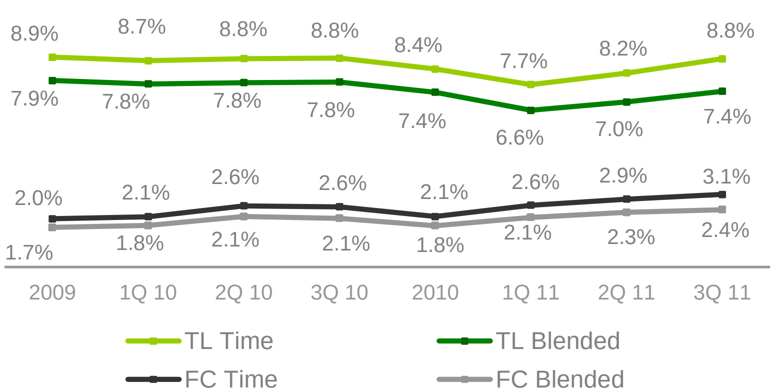


Total Deposits



Cost of Deposits[1]

Quarterly Averages



Loans/Deposits

76% *when mortgages, project finance & investment loans (maturity>4yrs) are excluded*

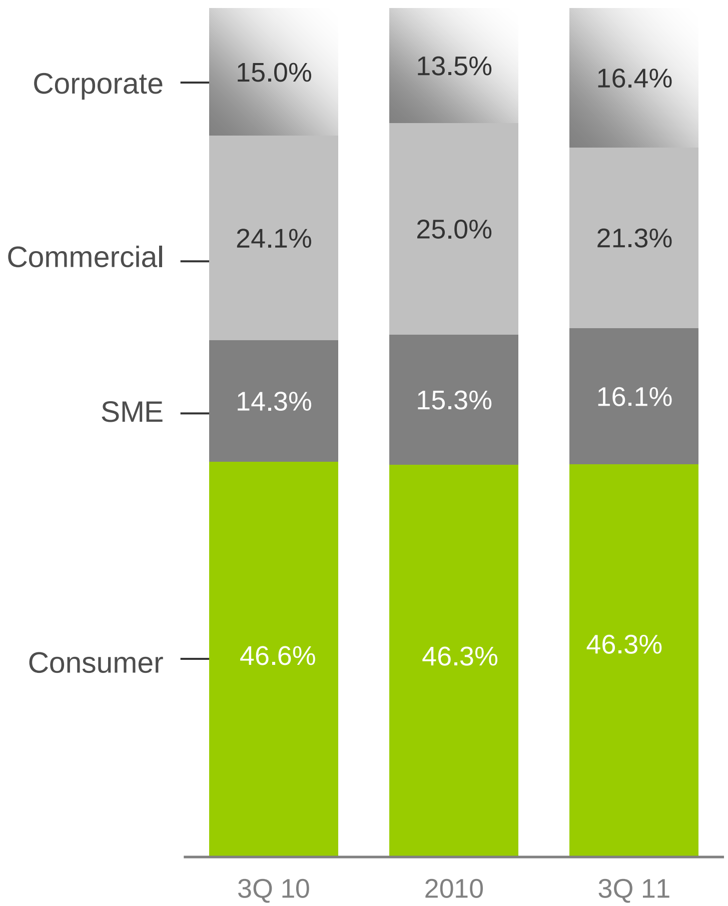
Even though the cost of deposits have been on a declining trend since June 11, the level it reached at end of 1H11 affected the quarterly average negatively

1 Based on bank-only MIS data
2 Growth in USD terms

Sizeable growth in demand deposits mirror the success in customer-focused business model

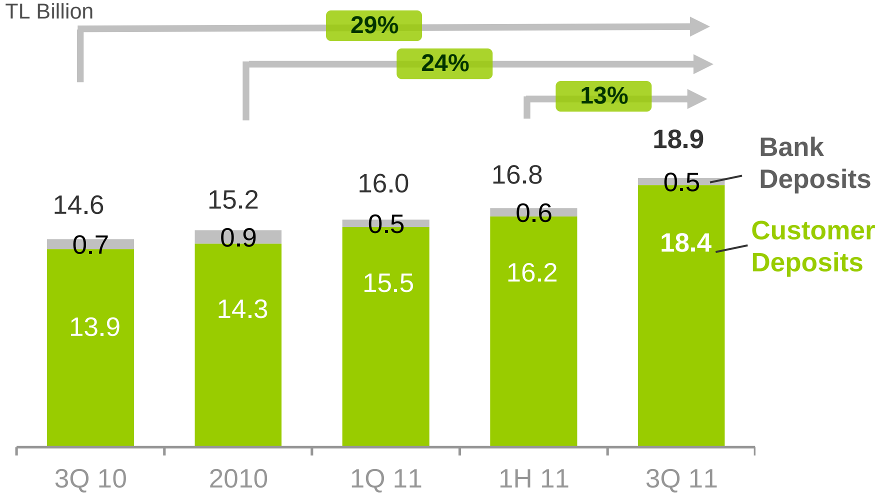
Deposits by LOB[1]

(Excluding bank deposits)



Demand Deposits

TL Billion



Customer Demand Deposits[2]

YTD Growth **29%**

14.8% Market share

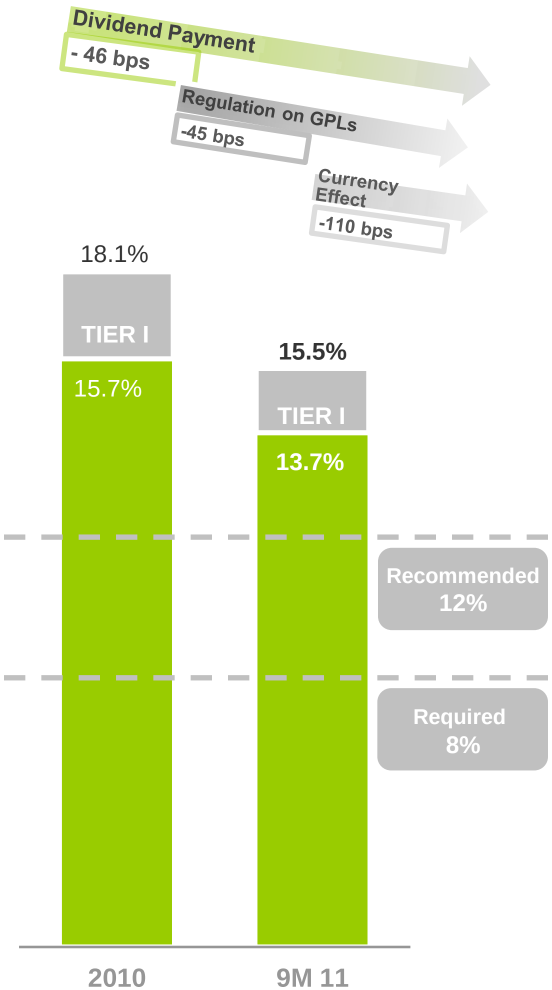
Demand Deposits / Total Deposits:

20%[3] vs. Sector's 16%[2]

1 Based on bank-only MIS data
2 Sector data is based on BRSA weekly data for commercial banks
3 Based on bank-only financials for fair comparison with sector. Demand Deposits / Total Deposits as per consolidated figures is 21%

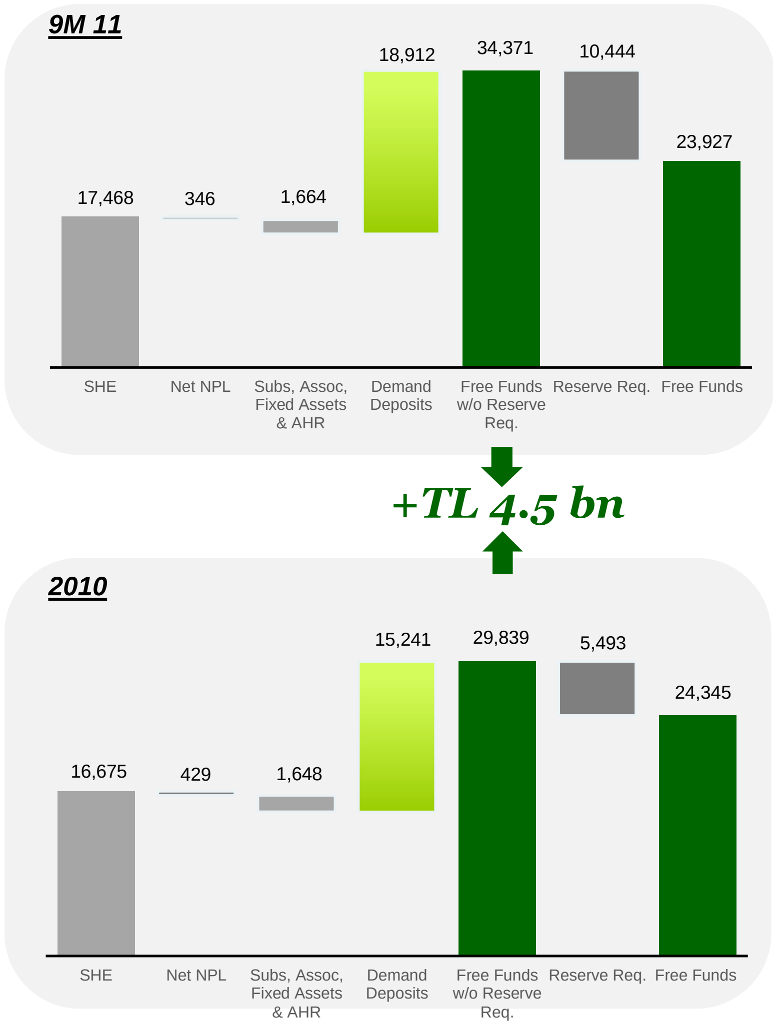
Sound solvency with comfortable levels of free funds

CAR



Free Funds Evolution

TL Million



Free Funds/ IEAs

16%

vs.

13% in 1H 11

Easing on RRRs and higher demand deposit levels boosted free funds

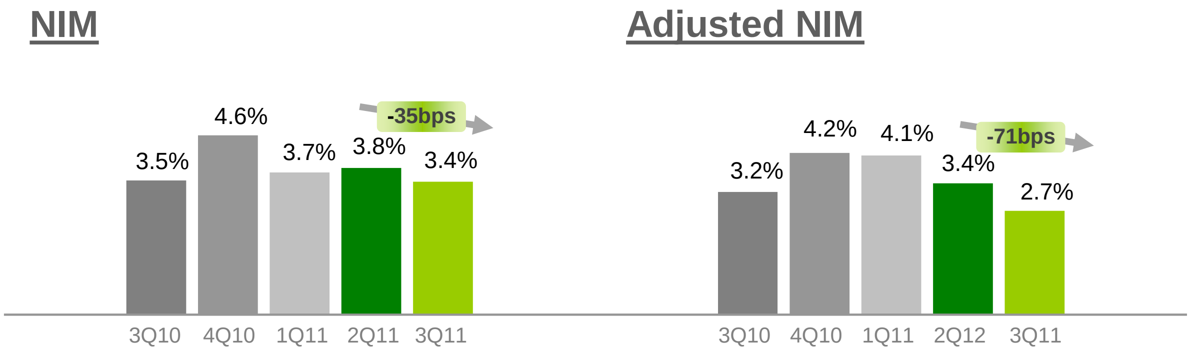
Leverage Ratio

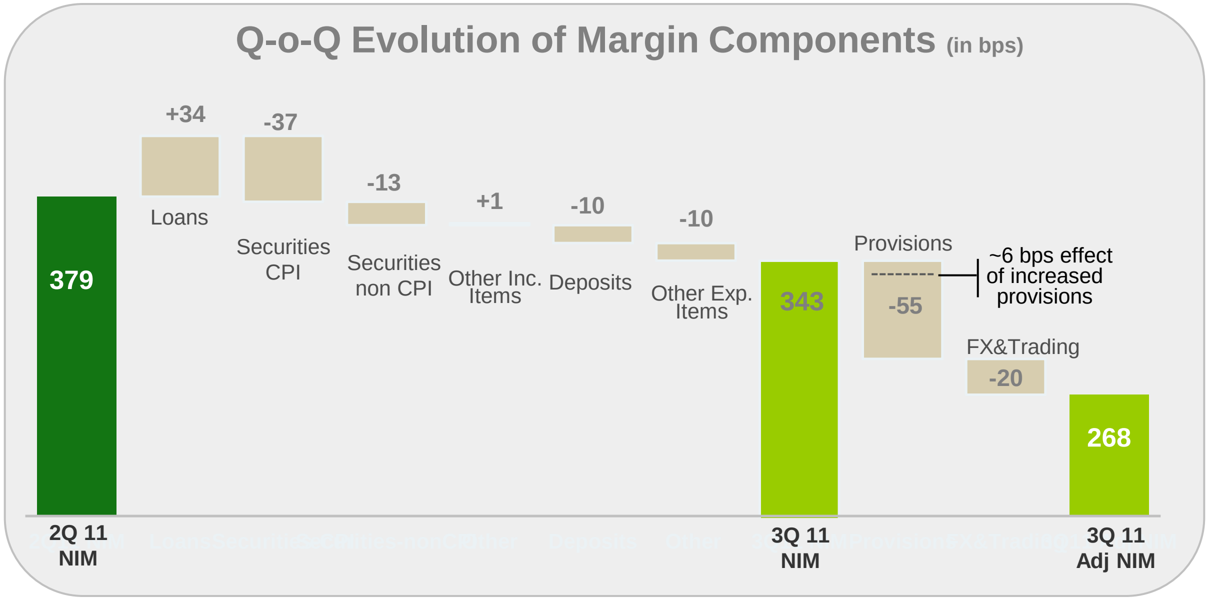
8x

Note: Free Funds: Free Equity + Demand Deposits
Free Equity = SHE - (Net NPL+ Investment in Associates and Subsidiaries + Tangible and Intangible Assets+ AHR+ Reserve Requirements)

NIM sustained when excluding the income volatility of CPI linkers

Quarterly NIM (Net Interest Income / Average IEAs)





3Q 11 over 2Q 11:

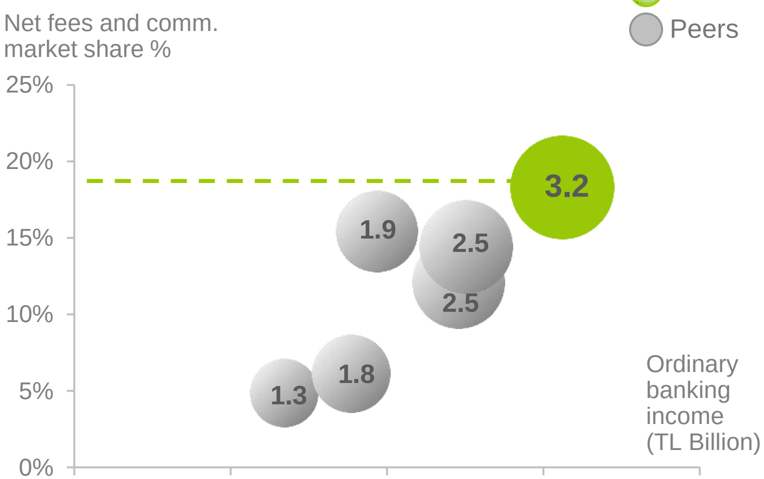
- ***Increasing asset yields'*** *impact on margin* ***+22 bps*** *-- excluding the volatility of CPI linkers*
- ***Increasing funding costs'*** *impact on margin* ***-20 bps***
- ***NIM*** *up by* ***+2 bps*** *q-o-q* ***(however down by ~35 bps when volatility from CPI linkers included)***
- ***Adjusted NIM*** *down by* ***71 bps*** *mainly due to net trading and fx losses temporarily hitting the quarter & effects of recent regulation on general provisioning*

Source:BRSA consolidated financials
Adjustments to NIM: Net Interest Income/ Average IEA adjusted by FX gain/loss, provision for loans and securities, and net trading income/loss

Double digit growth momentum in Net Fees and Comm., a core banking income

Ordinary Banking Income[1] Generation

Based on 1H 2011 bank-only data for fair comparison



Strong presence in brokerage
Market share **>6%**

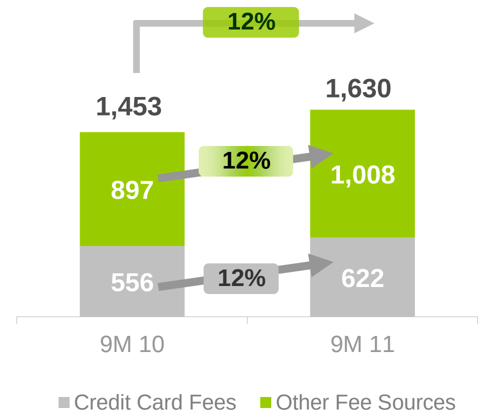
#1 in bancassurance

Leader in interbank money transfer
18% market share
vs. Peer avg. **~10%**

Highest payment systems commissions per volume
1.7% *vs. Peer avg.* **1.3%**[5]

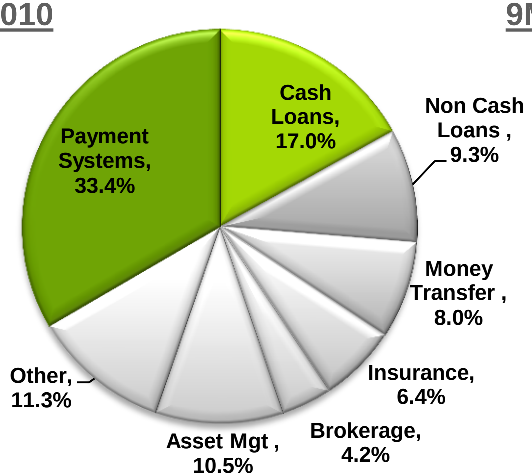
Net Fees & Commissions[2]

TL Million

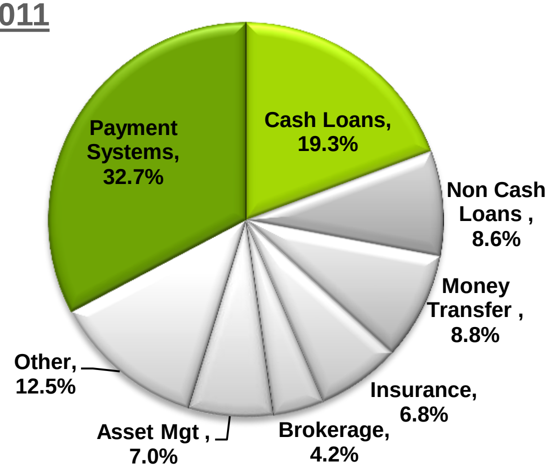


Net Fees & Commissions Breakdown[3,4]

9M 2010



9M 2011



Growth Areas (%)	Y-o-Y
Money transfer	25%
Insurance	21%
Brokerage	13%
Payment Systems	11%

1 Defined as; net interest income adjusted with provisions for loans and securities, net FX and trading gains + net fees and commissions
2 As per new BRSA classification in P/ L, excludes net fees and commissions received from cash loans amounting TL 158mn for 9M 11 and TL 102mn for 9M 10
3 Include consumer loan fees as well as other cash loan fees now classified as interest on loans in income statement amounting TL 158mn for 6M 11 and TL 102mn for 9M 10
4 Bank-only MIS data 5 Peer average as of 1H 2011

Balance sheet strength leads to consistent delivery of strong results

	(TL Million)	9M 10	9M 11	% Change
(+)	NII- excl. inc on RRs and CPIs	2,962	2,796	-6%
(+)	Net fees and commissions	1,453	1,630	12% ✓
(-)	Specific LLP & General Prov. -before regulatory effects	-505	-406	-20%
=	**CORE BANKING REVENUES**	**3,911**	**4,020**	**3%** ✓
(+)	Income on RR	83	0	n.m !
(+)	Income on CPI linkers	728	739	1% ✓
(+)	Regulatory effects[1] on general provision	0	-112	n.m
(+)	Trading & FX gains	373	265	-29% !
(+)	Collections	481	330	-31% !
(+)	Other income -before one-offs	239	279	17%
(-)	OPEX	-2,441	-2,540	4% ✓
(-)	Taxation and other provisions	-709	-713	1%
(+)	One-offs (post -tax)	0	200	n.m
(+)	*-NPL sale*	*0*	*43*	n.m
(+)	*-Eureko, Mastercard & Visa stake sale*	*0*	*162*	n.m
(+)	*-Subsidiary valuation*	*0*	*85*	n.m
(-)	*-Free provisions*	*0*	*-90*	n.m
=	**NET INCOME**	**2,665**	**2,468**	**-7%**
	Equityholders of the Bank	*2,649*	*2,454*	-7%
	Minority Interest	*16*	*13*	-16%

Fees/Opex:
64%
up from
60% at 9M 10

Opex/Avg. Assets:
2.3%
down from
2.7% at 9M 10

Cost/Income[2]:
46%

1The effect of BRSA's recent regulations on general reserve rates for extended loans and GPLs.
2 Normalized for one-off effects. Please see slide 29 in appendix section for the non-recurring items

Appendix

Balance Sheet - Summary

	(TL Million)	December 2010	June 2011	September 2011	YTD Change
Assets	Cash & Banks[1]	11,624	11,921	15,156	30%
	Reserve Requirements	5,493	14,306	10,444	90%
	Securities	41,037	36,799	39,511	-4%
	Performing Loans	69,729	81,253	88,141	26%
	Fixed Assets & Subsidiaries	1,544	1,566	1,575	2%
	Other	7,368	8,363	9,290	26%
	TOTAL ASSETS	**136,795**	**154,208**	**164,118**	**20%**
Liabilities & SHE	Deposits	79,070	84,529	88,637	12%
	Repos & Interbank	11,769	14,208	15,878	35%
	Bonds Issued	0	3,388	3,674	n/m
	Funds Borrowed[2]	20,809	24,404	25,545	23%
	Other	8,472	10,445	12,917	52%
	SHE	16,675	17,235	17,468	5%
	TOTAL LIABILITIES & SHE	**136,795**	**154,208**	**164,118**	**20%**

1 Includes banks, interbank, other financial institutions
2 Includes funds borrowed and sub-debt

Quarterly Income Statement

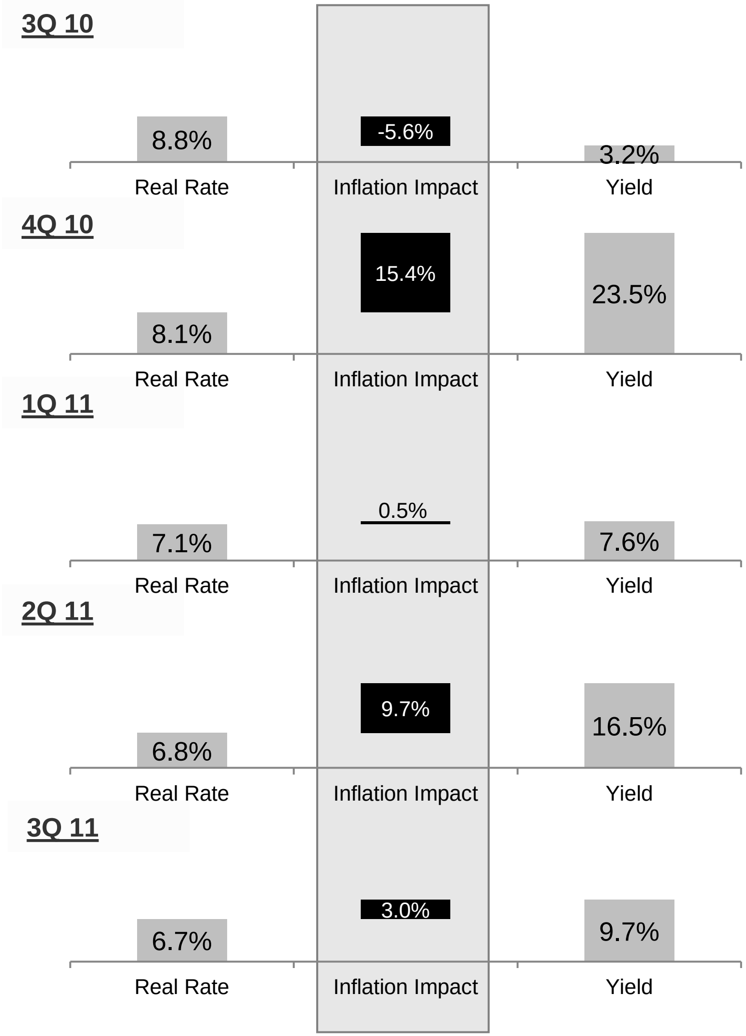
(TL million)	3Q 11	2Q 11	1Q 11	4Q 10	3Q 10	2Q 10	1Q 10
NII- excl. inc on RRs and CPIs	975	856	965	948	906	958	1,098
Net fees and commissions	556	513	560	457	487	470	496
Specific LLP & General Prov. -before regulatory effects	-170	-110	-125	-165	-197	-111	-197
CORE BANKING REVENUES	**1,361**	**1,259**	**1,400**	**1,240**	**1,196**	**1,318**	**1,398**
Income on RR	0	0	0	4	29	28	26
Income on CPI linkers	222	354	163	445	52	328	348
Regulatory effects[1] on general provision	-22	-90	0	0	0	0	0
Trading & FX gains	-69	76	259	30	112	83	178
Collections	43	82	205	97	133	143	205
Other income -before one-offs	44	145	90	81	96	76	67
OPEX	-876	-831	-833	-963	-824	-777	-839
Taxation and other provisions	-164	-225	-323	-214	-184	-231	-294
One-offs (post -tax)	0	247	-47	0	0	0	0
-NPL sale	*0*	*0*	*43*	*0*	*0*	*0*	*0*
-Eureko, Mastercard & Visa stake sale	*0*	*162*	*0*	*0*	*0*	*0*	*0*
-Subsidiary valuation	*0*	*85*	*0*	*0*	*0*	*0*	*0*
-Free provisions	*0*		*-90*				
NET INCOME	**539**	**1,016**	**913**	**720**	**610**	**966**	**1,088**
Equityholders of the Bank	*533*	*1,010*	*911*	*715*	*603*	*961*	*1,085*
Minority Interest	*6*	*5*	*2*	*5*	*8*	*5*	*3*

1The effect of BRSA's recent regulations on general reserve rates for extended loans and GPLs.

Long-term strategy of investing in CPI linkers as a hedge for expected reversal in market indicators

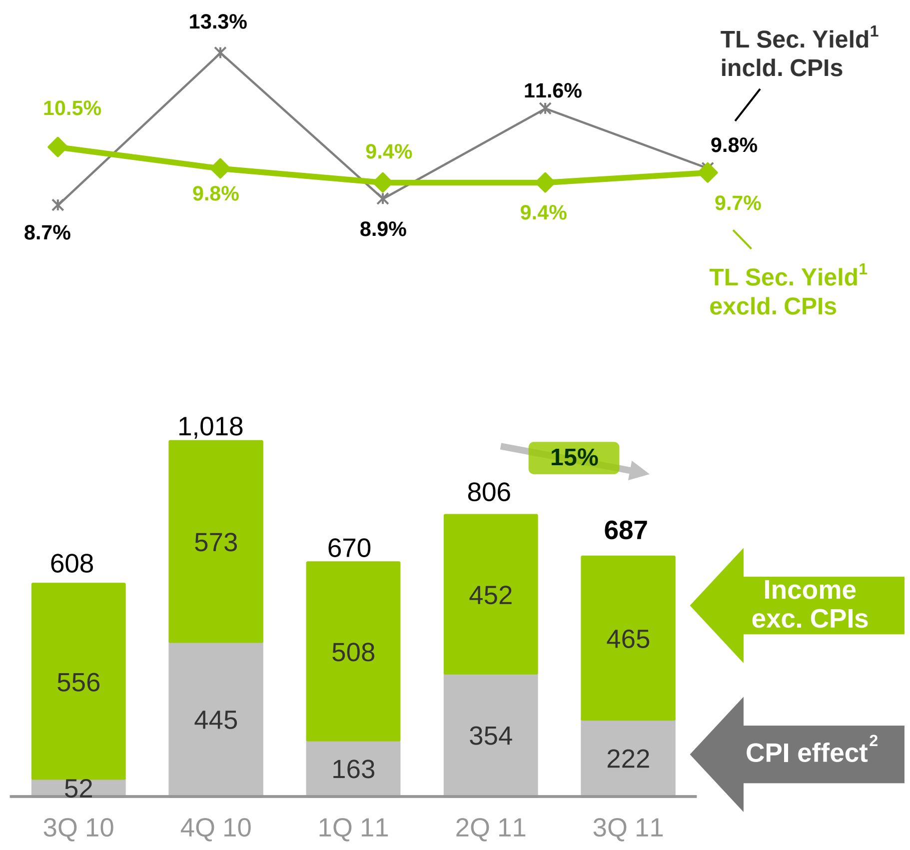
Drivers of the Yields on CPI Linkers[1]

% average per annum



Interest Income & Yields on TL Securities

TL Million



1 Based on bank-only MIS data
2 Per valuation method based on actual monthly inflation readings

Cumulative Margin Analysis

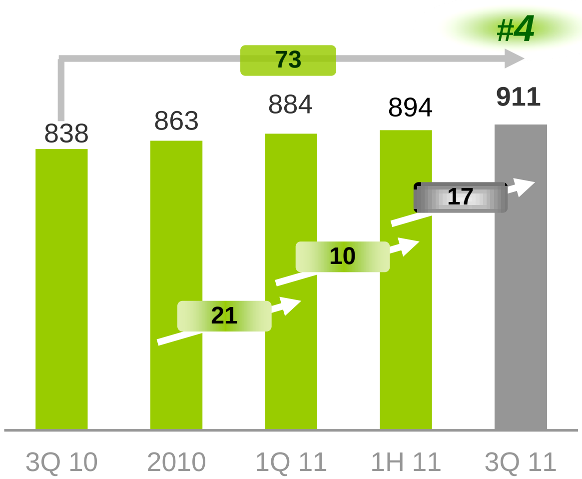
Note: Cumulative NIM analysis
Source:BRSA consolidated financials
Adjustments to NIM: Net Interest Income/ Average IEA adjusted by FX gain/loss, provision for loans and securities, and net trading income/loss
* Funds borrowed and repos

Quarterly Margin Analysis

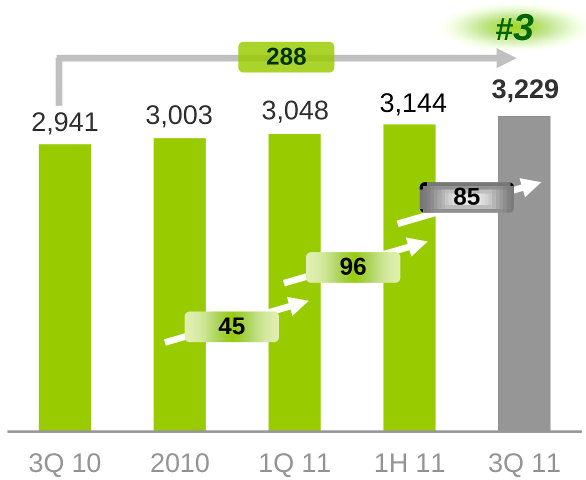
Note: Quarterly NIM analysis
Source:BRSA consolidated financials
Adjustments to NIM: Net Interest Income/ Average IEA adjusted by FX gain/loss, provision for loans and securities, and net trading income/loss
* Funds borrowed and repos

Further strengthening of retail network...

Number of Branches

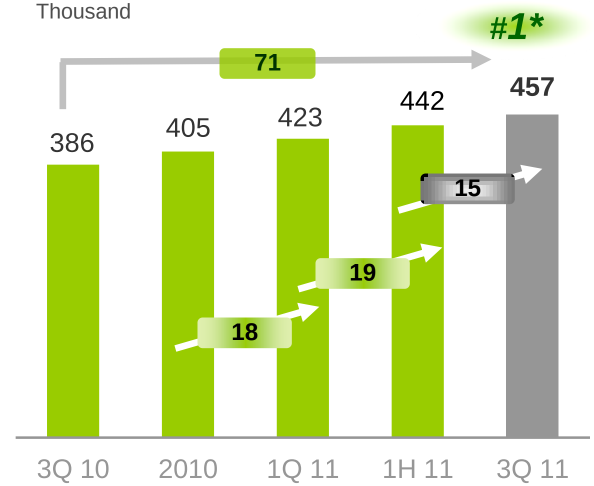


Number of ATMs



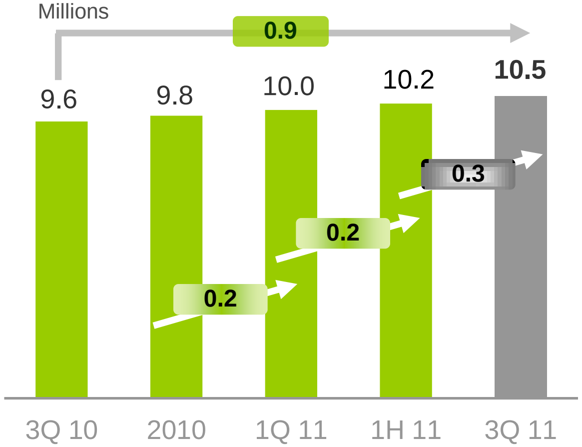
Number of POS

Thousand



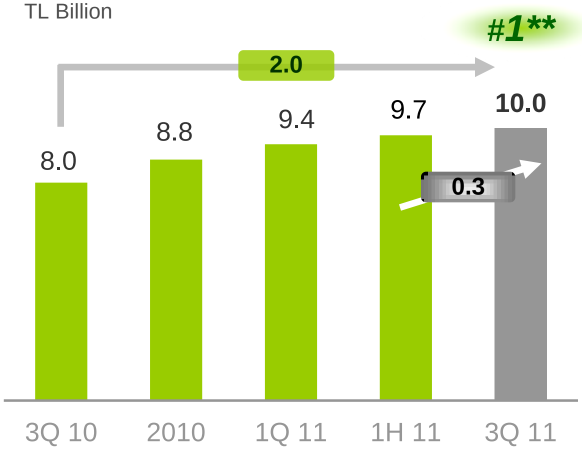
Number of Customers

Millions



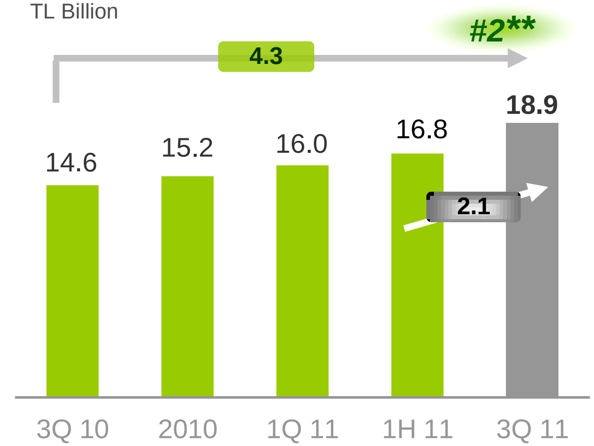
Mortgages

TL Billion



Demand Deposits (customer+bank)

TL Billion

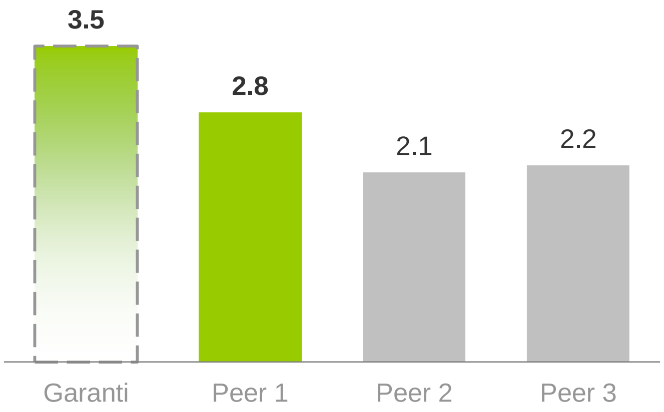


*Including shared POS
**Mortgage and demand deposit ranks are as of 2Q 11
Note: Ranks are among private banks

...while preserving the highest efficiencies

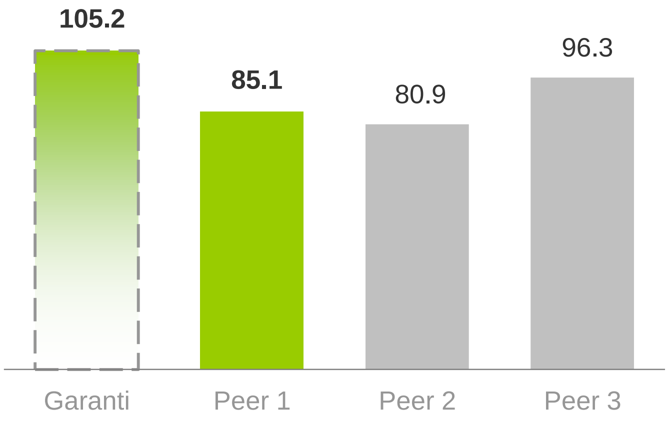
Ordinary Banking Income per Branch

1H 2011, TL million



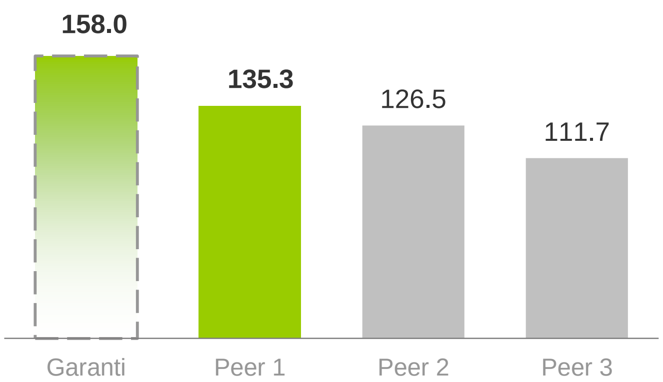
Loans per Branch[1]

1H 2011, TL million



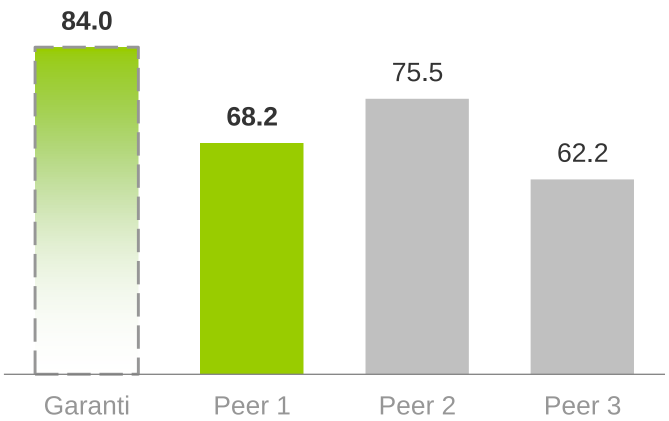
Assets per Branch

1H 2011, TL million



Customer Deposits per Branch

1H 2011, TL million



1 Total loans = Cash+Non-cash loans
Note: Figures are bank-only for fair comparison

Key financial ratios

	Sep 10	Dec 10	Mar 11	Jun 11	Sep 11
Profitability ratios					
ROAE	23.9%	22.2%	21.6%	21.4%	18.9%
ROAA	3.0%	2.8%	2.6%	2.5%	2.2%
Cost/Income[1]	42.0%	44.1%	39.4%	42.3%	46.0%
NIM (Cumulative)	4.6%	4.6%	3.7%	3.7%	3.6%
Adjusted NIM (Cumulative)	4.4%	4.3%	4.1%	3.7%	3.3%
Liquidity ratios					
Liquidity ratio	34%	34%	31%	29%	30%
Loans/Deposits	84.5%	88.2%	93.3%	96.1%	99.4%
Asset quality ratios					
NPL Ratio	3.3%	3.1%	2.4%	2.2%	2.0%
Coverage	80%	81%	81%	81%	81%
Cost of Risk (bps)	114	108	68	86	87
Solvency ratios					
CAR	18.3%	18.1%	16.9%	16.8%	15.5%
Tier I Ratio	16.0%	15.7%	14.9%	14.9%	13.7%
Leverage	6.8x	7.2x	7.4x	7.9x	8.4x

1 Normalized for one-off effects. Please see slide 29 in appendix section for the non-recurring items

Details of selected items in funding base

Bonds issued:

1Q 11:

- ✓ TL 1 billion bond with 1 year maturity, at a cost of 7.68%

2Q 11:

- ✓ TL 750 million bond with 6M maturity, at a cost of 8.41%
- ✓ TL 750 million bond with 6M maturity, at a cost of 8.54%
- ✓ US$ 500 million Eurobond with 10 year maturity, fixed coupon 6.25%
- ✓ US$ 300 million Eurobond with 5 year maturity, floating 3M LIBOR + 2.5%

Funds borrowed:

2Q 11:

- ✓ Secured € 1 billion 1 year syndicated loan, comprising two separate tranches in the amount of € 782.5 million and US$ 304.5 million. The all-in cost has been realized as EURIBOR+1.1% and LIBOR+1.1%, respectively.
- ✓ Borrowed € 50 million and US$ 225 million with 5 year maturity under Diversified Payment Rights securitization program

Non-recurring items

1Q 2011:

1) A part of the non-performing loan portfolio amounting to TL 483.9 million was sold to a local asset management company at a sale price of TL 53.9 million.
   a) Other income: TL 53.9 million
   b) Tax expense: TL 10.8 million

2) As of the balance sheet date, financial statements include a general reserve amounting to TL 420 million, provided by the Bank management in line with conservatism principle considering the circumstances which may arise from any changes in the economy or market conditions.
   a) Other provisions: TL 90 million

2Q 2011:

1) Garanti exercised the put option to sell 20% of the share capital of Eureko Sigorta A.Ş. to Eureko B.V.
   a) Other income: TL +93.6 million
   b) Taxation expense: TL 7.4 million

2) Sale of Visa and MasterCard stake
   a) Other income: TL +79.6 million
   b) Tax expense: TL 4 million

3) Subsidiary valuation
   a) Other income: TL +85.4 million

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