

ALLIANZ HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ
ARTICLES OF ASSOCIATION

FOUNDATION :

Article 1 -

A joint stock company has been established among the founders whose first and last names, commercial titles, addresses of residence and citizenships are written below, to be administered under these Articles of Association, compiled in accordance with the Turkish Commercial Code and the provisions of related legislation.

First, Last Name, Commercial Title	Citi-zen-ship	Address of Residence
1- Rahmi M. Koç	T.C. (Rep. of Trky)	Çobançeşme Sok. No: 4 Tarabya/ISTANBUL
2- Suna Kıraç	T.C.	Vaniköy Cad. No: 62 Kandilli/ISTANBUL
3- Koç Holding Anonim Şirketi	T.C.	Nakkaştepe, Azizbey Sok. No:1 81207- Kuzguncuk/ISTANBUL
4- Riunione Adriatica Di Sicurta S.p.A.	Italy	Corso Italia, 23 Cap 20122- Milano/ITALIA
5- The Tokio Marine and Fire Insurance Co. Ltd.	Japan	2-1 Marunouchi 1-Chome Chiyoda-ku Tokyo/100-8050 JAPAN
6- Allianz Aktiengesellschaft Holding	German y	Königinstrasse 28 80802 München GERMANY
7- Koç Allianz Sigorta A.Ş.	T.C.	Bağlarbaşı, Kısıklı Cad. No:9 Altunizade/ISTANBUL
8- RB Vita S.p.A.	Italy	Plazza Erculea, 13/15 Milano/ITALIA
9- Temel Ticaret ve Yatırım Anonim Şirketi	T.C.	Nakkaştepe, Azizbey Sok. No:1 81207- Kuzguncuk/ISTANBUL

TITLE OF THE COMPANY :

Article 2-

The title of the company is "ALLIANZ HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ."

PURPOSE AND AREAS OF ACTIVITY :

Article 3 -

3.1 The purpose of the Company is to engage in the following activities in Turkey and in foreign countries:

3.1.1 To operate within the pension system. Accordingly, the Company may:

- a) create retirement investment funds and retirement plans according to different preferential terms of risk and return, provided the necessary permission and approvals are obtained from the Capital Market Board within the framework of the principles and rules stipulated in Capital Market Law and related regulations;
- b) organize the management of portfolios composed of capital market instruments by engaging in retirement contracts with clients and acting in a representative capacity for these clients;
- c) within the scope of individual retirement operations, establish a portfolio management company if necessary, participate in the equity of such portfolio management companies and if regulations allow in the future, participate in the equity of other companies;
- d) in order to create fund portfolios and without acting as intermediary, engage in transactions involving cash, time and sight deposits, borrowing instruments (reverse repos included) and shares, assets based on valuable ores and real estate, repos, forward transactions and derivatives agreements, stock exchange money market transactions, investment fund participation documents, and other transactions involving money and capital market instruments that are permitted by regulations and have been announced to the public, these through intermediary enterprises of portfolio management companies, buying and selling, and signing agreements with such intermediary enterprises and/or portfolio management companies for the purpose of carrying out these transactions;
- e) create fund by-laws, appointing a fund board by resolution of the company board of directors for monitoring and reporting the transactions related to the funds created;
- f) apply to the Capital Market Board for merging the individual retirement funds it holds;
- g) provided permission is obtained from the Treasury Undersecretariat, prepare, sign and undertake the Retirement contracts, annual income insurance agreement and, not to be limited by these, all other kinds of documents and forms such as agreements and prospects that may be foreseen by regulations related to Individual Retirement;

- h) enter into agreement with or open safekeeping accounts at İMKB Takasbank ve Saklama Bankası A.Ş. ("Takasbank") and/or other institutions that may be authorized by the Capital Market Board in order to safeguard fund assets;
- i) indulge in other activities related to pension system in future that may be permitted by the Capital Market Board and related regulations.

3.1.2 During the transition to a retirement company and as far as related regulations allow, to deal in life insurance and individual accident insurance that will be issued as additional security only for life insurance, in health insurance and individual accident insurance that will be issued as additional security only for health insurance, and in other kinds of insurance that related regulations may allow in future; to carry out reinsurance transactions for such insurance; to participate in insurance pools; to engage in all kinds of commercial and financial transactions that may be required by such insurance; to establish companies or participate in existing or future local or foreign companies; to partially or completely acquire or transfer the insurance portfolios within the scope of said insurance.

3.2 The Company may, within the scope of its purpose, increase the value and productivity of its assets in the following manner:

3.2.1 To the degree that regulations permit and only to be restricted to activities within the scope of the company purpose, the company may buy and lease real estate, engage in apportionment and unification procedures, sell or lease real estate belonging to the Company, establish, amend or redeem all kinds of real rights, build or appoint other parties to build;

3.2.2 The company may extend loans as collateral for Life Insurance policies;

3.2.3 Without acting as an intermediary, the Company may buy the shares of other companies and, for the purpose of increasing the value and productivity of the Company's assets, may engage in transactions involving cash, time and sight deposits, repos and reverse repos, Stock Exchange transactions, investment fund participation documents, and other transactions involving money and capital market instruments that are permitted by regulations and have been announced to the public; it may buy, sell, show as collateral, establish usufructuary rights over, benefit from the usufructuary rights of, or indulge in any other legal disposition with regard to shares, bills of debt, Treasury and Government Bonds, debentures, bonus shares, revenue sharing certificates, capital market instruments based on valuable ores and real estate and all other valuable papers that may be issued by private or public legal entities.

- 3.2.4 The Company may establish any kind of company or equity participation that will engage in the investments specified in paragraphs 3.2.1 and 3.2.3 above; it may participate in other companies and enterprises acquire existing companies, deal in their mergers or liquidation.
- 3.2.5 The Company may issue debentures in accordance with relevant Articles of the Turkish Commercial Code. As these this resolutions are kind of amendment of AoA, implementation of these resolutions are subject to pre-approval of Turkish Treasury and Ministry of Industry and Trade.
- 3.2.6 To the degree that regulations permit and only to be restricted to activities within the scope of the company purpose, the company may, for the purpose of collecting and making payment for rights, receivables and obligations, give or receive surety bonds and letters of guarantee, act as pledgor or creditor to a pledge, establish, amend or redeem or appoint others to establish, amend or redeem pledges of assets and security mortgages.
- 3.2.7 The company may acquire, utilize, sell, assign, lease of acquire rights from third parties to utilize the rights to, may register or cancel rights in the relevant records regarding intellectual rights, patents, licenses, trademarks, models, know-how, commercial titles, copyright, special methods of manufacture and production and other similar non-material rights that may be beneficial to the company's operations.

Besides the procedures referred to above, in the event that any other procedure that is seen to be beneficial and necessary for the company should be desired, this matter will be presented to the General Meeting of Shareholders for approval upon the proposal of the Board of Directors and the company shall proceed with such procedures after a decision is taken to this effect. This type of decision, however, which constitutes an amendment in the Articles of Association, must receive the endorsement of the Treasury Undersecretariat and approval for implementation from the Ministry of Industry and Commerce.

COMPANY HEADQUARTERS, BRANCHES, AGENCIES AND REPRESENTATIVE OFFICES :

Article 4 -

Headquarters of the Company are in İstanbul. The Company may open branches, agencies and representative offices inside and outside of the country within regulatory provisions.

TERM OF THE COMPANY :

Article 5 -

The term of the company is unlimited.

CAPITAL :

Article 6 -

Capital of the Company is YTL 78.500.000. (seventyeight million fivehundered thousand). This capital is divided into 785.000.000 (sevenhunderedeihtyfive million) registered shares, each of a nominal value of Kkr 10(ten).

The capital of TRY 20,000,000.00 (twenty million) has been fully indemnified and paid in.

This time, TRY 2.165.005,30 of total increasing amount of TRY 58.500.000 is indemnified by extra contingency reserves of 2009, TRY 4.595.401,11 is indemnified by extra contingency reserves of 2011. TRY 11.397.694,41 is indemnified by inflations correction differences and TRY 4.402,460,52 is indemnified by retained profit. Remaining TRY 35.939.438,66 is stipulated in cash completely free from collusion and TRY 9.000.000,00 of this amount will be paid before registry of capital increase and the TRY 26.939.439,66 will be paid in cash up to a period decided by Board of Directors no later than 31.12.2013

For circulating convenience, shares may be issued to represent more than one share.

INCREASING AND DECREASING CAPITAL :

Article 7 -The capital of the Company may be increased or decreased in accordance with relevant regulatory provisions of the Turkish Commercial Code.

As long as no provision exists that opposes the decision of the General Assembly regarding increase capital stock, shareholders shall be entitled to preemptive rights to purchase newly issued shares in the proportion of their shareholding. The way these rights will be used shall be established by the Board of Directors and accordingly announced.

BOARD OF DIRECTORS :

Article 8 -

The Company shall be managed by a Board of Directors composed of at least 5 members to be elected by Company's General Assembly in accordance with the Turkish Commercial Code and relevant legislation. The General Manager is a natural member of the Board of Directors. The number of members in the Board of Directors shall be determined by General Assembly and each member shall be elected to be in charge up to next General Assembly meeting and continue to serve until another member is elected in his place. Former members may be re-elected as members.

The Board of Directors may appoint a General Manager from among or outside the shareholders to take on the duty and authority of managing the business of the company. The Board of Directors in accordance with the applicable laws and regulations also appoints General Manager and his Assistant General Managers, as well as other executive employee equivalent to them in terms of powers and duties.

The Board of Directors shall meet after elections to appoint a Chairman and a Vice-Chairman from among themselves. At times when the Chairman and Vice-Chairman are absent, one of the members present at the meeting will be appointed temporary Chairman.

The rights, duties and responsibilities of Directors, meetings, quorum, replacement, fees and other issues regarding Board of Directors shall be managed in accordance with the Turkish Commercial Code.

MEETINGS OF THE BOARD OF DIRECTORS :

Article 9 -

The Board of Directors meets with presence of simple majority of the full number of Directors, and takes its decisions by affirmative vote of simple majority of the Directors present in the meeting. The provisions of fourth paragraph of article 390 of the Turkish Commercial Code is however, reserved

DUTIES AND POWERS OF THE BOARD OF DIRECTORS :

Article 10 -

The Board of Directors is authorized to take decisions on all and any matters other than the transactions requiring a decision of the General Assembly of Shareholders pursuant to the applicable laws and this Articles of Association.

Duties and powers listed in article 375 of the Turkish Commercial Code are to be used and performed by the Board of Directors.

The following matters are also subject to a decision of the Board of Directors:

- a) Appointment of and determination of powers of an Executive Committee;
- b) Election and determination of powers of the Managing Director;
- c) Purchase or sale of real properties;
- d) Establishment of mortgage, pledge or other real rights on personal and real properties of the Company;
- e) To draw bills of exchange and issue bonds and debentures;
- f) Granting of general powers of attorney to lawyers, other than those to be granted for specific lawsuits and execution proceedings; and
- g) Participation in another company for the first time, and cash capital increases in subsidiaries, and sale of subsidiaries

REPRESENTATION AND BINDING AUTHORITY :

Article 11 -

The management, representation and binding authority of the Company belongs to the Board of Directors.

All documents issued and contracts entered into by the Company shall only be valid if they carry the signatures, affixed under the Company's commercial title, of the persons authorized to represent the Company.

The persons authorized to sign in the name of the Company shall be designated and established by decision of the Board of Directors.

The Board of Directors may, by issuing an internal bylaws, delegate its powers of management in full or in part to one or more directors or third parties.

AUDITORS :

Article 12 -

The General Assembly of Shareholders elects the auditor each year in accordance with the Turkish Commercial Code and Insurance laws and regulations.

DUTIES AND RESPONSIBILITIES OF AUDITORS :

Article 13 -

The Turkish Commercial Code and related regulatory provisions shall be applied to the duties, responsibilities and obligations of auditors and to other related matters.

GENERAL MEETING OF SHAREHOLDERS :

Article 14 -

The Company's General Meetings of Shareholders convene as ordinary or extraordinary sessions. The ordinary meeting is held at least once a year and within three months after the end of the corporate financial year at the latest. At this meetings the matters written in the first paragraph of Article 409 of Turkish Commercial Code are discusses and resolved
Extraordinary meetings are called in acordance with this AoA and relevant regulation, whenever business and/or legislation requires it in order to take the necessary decisions.

MEETING VENUE :

Article 15 -

General Assembly Meetings take place in headquarters or in the convenient place of the city where corporate headquarters are located.

AGENDA FOR THE MEETING :

Article 16 -

Article 414 of Turkish Commercial Code is applied during invitation for General Assembly meetings procedure.

Discussions at General Shareholder Meetings are conducted within the framework of the agenda organized and announced to shareholders via newspaper notices and invitations served in keeping with the Turkish Commercial Code.

GOVERNMENT COMMISSIONER :

Article 17 -

It is obligatory to hold each General Meeting of Shareholders in the presence of a Ministry of Commerce Commissioner. Any General Meeting of Shareholders held in the absence of a government commissioner and the decisions taken at that meeting are invalid.

QUORUM FOR MEETINGS AND DECISIONS :

Article 18 -

The first ordinary and extra ordinary General assembly meetings may be held with the participation of shareholders that represent over fifty percent of the capital. This quorum shall be kept during the meeting. No quorum required for second meetings which will be held because of postponed first meeting for lack of quorum.

VOTING RIGHTS :

Article 19 -

All shareholders or their delegates present at the Ordinary and Extraordinary Meetings of Shareholders shall have one voting right for each share.

REPRESENTATION BY PROXY :

Article 20 -

Shareholders not participating in General Meetings may have themselves represented by appointing proxy-holders from among other shareholders or from outside the company. Proxy-holders who are themselves shareholders in the company are authorized to vote for themselves and also on behalf of the shareholder

they represent. The format of documents authorizing delegation shall be established and announced by the Board of Directors.

VOTING PROCEDURES :

Article 21-

Voting at General Meetings of Shareholders shall take place by show of hand, by standing up or saying "admission" or "rejection" for each. However, in the event of a request made by shareholders present at the meeting who hold 10% of the company capital, voting shall in that case take place by secret ballot.

NOTICES

Article 22 -

Corporate announcements may be announced in one daily newspaper published in location of headquarters, unless ordered to be announced in Trade Registry Gazette. Corporate announcements may be announced in one daily newspaper published in location of headquarters, unless ordered to be announced in Trade Registry Gazette. Legal periods are taken into consideration in announcements that have to be published before a specific time.

The promotion and marketing of private pension activities to be undertaken by the Company and all advertising and announcements to be carried out within the scope of related capital market activities shall be subject to Capital Market regulations, regulations regarding private pension and other similar regulatory provisions.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION :

Article 23 -

The completion and implementation of all amendments to be made in these Articles of Associations by decision of the General Meeting of Shareholders are subject to the permission of the Ministry of Industry and Trade in accordance with effective legislation. Such amendments shall be valid only after their appropriate certification and registration with the Commercial Registry and as from the date of their announcement.

ACCOUNTING PERIOD :

Article 24 -

The Company's accounting period is one calendar year beginning each year on January 1 and ending on December 31.

DISTRIBUTION OF PROFIT :

Article 25 -

The final net profit will be distributed in accordance with the decision made by the General assembly. Provisions of Article 519/3 of the Turkish Commercial Code concerning the general contingency funds to be set aside over the distributed amount are reserved.

Should the General Shareholder Meeting fail to decide when and how the yearly dividend is to be paid to shareholders, the Board of Directors is automatically authorized to make the said decisions.

CONTINGENCY RESERVES :

Article 26 -

Articles 519 to 523 of the Turkish Commercial Code, will be practices regarding reserving legal contingency fund.

FOUNDATION FOR PERSONNEL :

Article 27 -

The Company may either establish a foundation for its clerks, service personnel and workers of the type foreseen in Turkish Commercial Code or it may participate in other foundations of the same type.

DISSOLUTION AND LIQUIDATION :

Article 28 -

Dissolution and liquidation of the Company is subject to the Turkish Commercial Code and related regulatory provisions.

JURISDICTION :

Article 29 -

Jurisdiction in all disputes and in court cases between the company and its shareholders during the Company's operations or at the time of its liquidation shall lie with the local courts where Company headquarters is located.

PROVISIONS OF THE LAW :

Article 30 -

The Turkish Commercial Code and related regulatory provisions shall be applied to matters unforeseen by these Articles of Association.