

ALLIANZ SİGORTA ANONİM ŞİRKETİ

ARTICLES OF ASSOCIATION

Article 1: The joint-stock company, founded by its founders in 1923, is managed and directed pursuant to the provisions of this Articles of Association and the Turkish Commercial Code

COMPANY NAME:

Article 2- The name of the Company is "Allianz Sigorta A S.

OBJECTIVES AND FIELDS OF BUSINESS:

Article 3: Within the frame of the current applicable laws, the objectives and fields of business of the Company are:

To engage in all kinds of insurance, co-insurance and reinsurance transactions and retrocession transactions, and participate in pools, and invest and enhance the Company assets in Turkey and foreign countries; and

If and when required, with regard to the aforementioned activities, to found new companies at home or abroad, and open branch offices, and participate in the local or foreign corporations established or to be established for the said purpose, and acquire the same partiall or fully, and if needed, dissolve and liquidate the same.

Within its fields of business, the Company may further deal with the following activities pursuant to the applicable laws and regulations:

To act as proxy, agent, representative, average adjuster or acting company of other local or foreign insurance and reinsurance companies, and to fully or partially transfer or acquire existing insurance portfolios fit for achievement of its objectives; and

To purchase, sell, cause others build, transfer and assign, operate, lease, mortgage, amalgamate, parcel out and divide all kinds of personal and real properties; and to establish, amend and remove mortgages, pledges and other types of real rights on its own personal and real properties in favor of third parties; and to establish, amend and remove mortgages, pledges and other types of real rights on personal and real properties of third parties in favor of the Company; and to buy and sell internal and external borrowing instruments, financial papers and asset-based securities, including, but not limited to, stocks and bonds issued by joint-stock companies, and state bonds and treasury bonds and debentures; and to deal with repurchase and reverse repurchase transactions, as well as futures and options; and to invest in other money and capital market instruments deemed fit by the pertinent laws and regulations; and to establish mutual funds; and

To borrow loans against real estate mortgages; and receive and give letters of guarantee and surety; and lend money with or without guarantees, and within the frame thereof, issue bonds, and borrow all kinds of credit facilities.

The Company may further enter into all kinds of commercial and financial deals and transactions as and to the extent needed for its fields of business inside and outside the country, without being limited to the activities specifically listed above.

CORPORATE HEADQUARTERS AND BRANCHES:

Article 4- Company headquarters are in Istanbul. It is entitled to open branches and agencies in Turkey and abroad within the provisions of related legislation.

TERM:

Article 5- The term of the Company is unlimited.

CAPITAL

Article 6- The capital of the Company is TRY 529.147.564 (five thousand twentynine million onehundredfourtyseventhousand five hundered sixty four million). This capital is divided into 52.914.756.400 registered shares of Kr 1 nominal value each.

TRY 200.000.000 of this capital has been fully indemnified and paid in. This is confirmed by certified public accountant report issued by Yetkin Yeminli Mali Müşavirlik A.Ş., dated 13.06.2014.

This time, increasing amount of TRY 329.147.564 is indemnified by merging universally and completely with Yapı Kredi Sigorta A.Ş including all assets and liabilities shown in the balance sheet dated 31.12.2013, which is registered with No:32986-3938 to İstanbul Trade Registry Office; in accordance with the agreement signed in accordance with Article 136 and other articles of Turkish Commercial Code related to mergers, Article 18,19,20 of Corporate Tax Law numbered 5520 and Article 10 of Insurance Law. Merger transactions conducted in line with the report issued by PriceWaterhouse Coopers Danışmanlık Hizmetleri Ltd.Şti. dated 13.06.2014 and

As a result of capital increase due to merger, each of 32.914.756.400 registered shares with total nominal value of TRY 329.147.564, will be given to shareholders of Yapı Kredi Sigorta A.Ş. which dissolved without liquidation, in return for the shares of this dissolved Company, in accordance with the clauses and fundamentals of Merger Agreement.

Share Holder	Shares	Nominal (TRY)	Ratio (%)
Allianz SE	32.899.148.040	328.991.480,40	62,17
Allianz Europe B.V.	16.835.666.800	168.356.668,00	31,82
Tokio Marine and Nichido Fire Insurance Co. Ltd.	2.000.000.000	20.000.000,00	3,78
Oher shareholders	1.179.941.560	11.799.415,60	2,23
TOTAL	52.914.756.400	529.147.564,00	100,00

For circulating convenience, the share certificates may be issued so as to represent more than one share.

INCREASE AND REDUCTION OF CAPITAL:

Article 7: Capital of the Company may be increased or reduced pursuant to the provisions of the Turkish Commercial Code. Unless otherwise stated in a decision of the General Assembly of Shareholders pertaining to increase of share capital, the shareholders shall have a pre-emption right to purchase the newly issued share certificates pro rata their existing shares in the capital. The method of use of this pre-emption right will be determined and published by the Board of Directors in accordance with the applicable laws.

Rights of option unused in the capital increase are first offered to other shareholders pro rata their existing shares in capital. Shares not purchased by any shareholder may be offered to third parties by a decision of the Board of Directors.

BOARD OF DIRECTORS:

Article 8: The Company will be directed by a Board of Directors composed of at least 5 members to be elected by the General Assembly of Shareholders in accordance with the provisions of the Turkish Commercial Code and other applicable laws. General Manager is a natural member of the Board of Directors. Number of members of the Board of Directors is determined by the General Assembly of Shareholders, and Directors are elected to take office until the next annual ordinary meeting of the General Assembly of Shareholders, and continue their duties until election of their successors. A director whose term of office is over may be re-elected.

The Board of Directors may appoint from among shareholders or from outside a General Manager who will be liable and authorized to manage the business affairs and operations 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, after elections, elects one president and one vice president from among its members. At meetings where both president and vice president are absent, one of the directors present in the meeting is elected as the temporary chairperson.

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 are, 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 OF THE COMPANY:

Article 11: the Company will be directed, represented, and bound by the Board of Directors. The Board of Directors may delegate its powers to others.

In order to be valid and binding on the Company, all kinds of documents to be issued and all kinds of agreements to be entered into by the Company are required to be signed by authorized signatories of the Company under the name and common seal of the Company. Authorized signatories and their degrees of authorization will be determined by decisions of the Board of Directors.

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

PROVISIONS RELATING TO BOARD OF DIRECTORS:

Article 12: Rights, obligations and responsibilities, and form and quorum of meetings and election of new directors in case of vacancy, and remunerations and other matters relating to the Board of Directors shall be governed by the pertinent provisions of the Turkish Commercial Code.

AUDITOR:

Article 13: The General Assembly of Shareholders elects the auditor each year in accordance with the Turkish Commercial Code and Insurance laws and regulations

DUTIES AND OBLIGATIONS OF AUDITOR:

Article 14: Duties, obligations and responsibilities of auditor, and other matters relating to audit shall be governed by the provisions of the Turkish Commercial Code and other applicable legislation.

GENERAL ASSEMBLY:

Article 15- 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 General assembly meets in acordance with this AoA and relevant regulation, whenever business and/or legislation requires it in order to take the necessary decisions.

VENUE:

Article 16- General Assembly meetings take place in headquarters or in the convenient place of the city where corporate headquarters are located.

CONVOCATION & AGENDA:

Article 17- 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 18- 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.

NUMBER OF VOTES:

Article 19- Each shareholder or proxy-holder present at an ordinary or an extraordinary General Meeting of Shareholders has one vote per share.

REPRESENTATION BY PROXY:

Article 20- Shareholders that are unable to attend any General Assembly meeting may be represented at that meeting by appointing a proxy holder from among other shareholders or from outside the company.

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.

QUORUM:

Article 22- 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.

ANNOUNCEMENTS:

Article 23- 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.

AMENDMENTS OF THE ARTICLES OF ASSOCIATION:

Article 24- Completion and implementation of any amendment to be brought to these Articles of Association by a General Assembly decision requires the pre-approval of the Ministry of Commerce. Such amendments will acquire legal force as of the date of its publication after it has been duly approved and recorded in the Commercial Registry.

FINANCIAL YEAR:

Article 25- The corporate financial year starts each year on the first of January and ends on the 31st of December.

DISTRIBUTION OF PROFIT :

Article 26- 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 Assembly 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 FUND:

Article 28- Articles 519 to 523 of the Turkish Commercial Code, will be practices regarding reserving legal contingency fund.

FOUNDATION FOR PERSONNEL:

Article 29- 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 30- In case of dissolution, the liquidation of the Company will be effected in accordance with the provisions of the Turkish Commercial Code.

JURISDICTION:

Article 31- Any dispute that arises between the Company and its shareholders during the operations or dissolution of the Company will be settled by the Courts of the city in which corporate headquarters are located.

PROVISIONS OF LAW:

Article 32- Any matter unspecified by these Articles of Association will be ruled by the provisions of the Turkish Commercial Code.