



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
MARKET REGULATION

March 27, 2007

Nikolaos G. Andronikos, Esq.
Sullivan & Cromwell LLP
24, rue Jean Goujon
75008 Paris, France

Re: Offer by Allianz SE for Assurances Générales de France
File No. TP 07-52

Dear Mr. Andronikos:

In your letter dated March 27, 2007, as supplemented by conversations with the staff, you request on behalf of Allianz SE ("Allianz") an exemption from Rule 14e-5 under the Securities Exchange Act of 1934 ("Exchange Act") in connection with the offer by Allianz for all outstanding ordinary shares of Assurances Générales de France ("AGF"). We have attached a copy of your letter to avoid reciting the facts that it presents. Unless otherwise noted, each defined term in this letter has the same meaning as defined in your letter.

On the basis of your representations and the facts presented in your letter, but without necessarily concurring in your analysis, the U.S. Securities and Exchange Commission ("Commission") hereby grants an exemption from Rule 14e-5 to permit purchases of, and arrangements to purchase, AGF Shares and Related Securities outside the Offer as part of the Trading Activities by Allianz subsidiaries and affiliates that are "covered persons" within the meaning of Rule 14e-5(c)(3) (collectively, "Covered Persons").

The Commission grants this exemption from Rule 14e-5 under the Exchange Act to permit the Covered Persons (other than any broker or dealer registered pursuant to Section 15(b) of the Exchange Act) to purchase or arrange to purchase AGF Shares and Related Securities otherwise than pursuant to the Offer as part of the Trading Activities, subject to the following conditions:

- (a) AGF is a foreign private issuer as defined in Rule 3b-4(c) under the Exchange Act;
- (b) no purchases of, or arrangements to purchase, AGF Shares or Related Securities outside the Offer will be made in the United States;
- (c) any purchases of, or arrangements to purchase, AGF Shares outside the Offer will be executed on a regulated market;

- (d) the Offer, including all purchases of, or arrangements to purchase, AGF Shares or Related Securities outside the Offer, is subject to, and will be conducted in accordance with, the applicable laws of France, including the General Rules, and their interpretation by the AMF in relation to the Offer, and with other applicable laws, including the rules of the relevant securities exchange;
- (e) no purchases of, or arrangements to purchase, AGF Shares or Related Securities will be undertaken by the Covered Persons outside the ordinary course of business or for the purposes of promoting or otherwise facilitating the Offer, or of creating actual, or apparent, active trading in, maintaining, or affecting the prices of AGF Shares or Related Securities;
- (f) the Covered Persons conducting purchases of, or arrangements to purchase, AGF Shares or Related Securities outside the Offer maintain and enforce written policies and procedures designed to prevent the flow between them and Allianz and its other subsidiaries, affiliates and identifiable departments of material non-public information that might result in the violation of applicable French or U.S. federal securities laws; and each such Covered Person has no officers (or persons performing similar functions) or employees (other than clerical, ministerial or support personnel) who direct, effect or recommend purchases of, or arrangements to purchase, AGF Shares or Related Securities outside the Offer, and who also direct or conduct the Offer;
- (g) disclosure of the possibility of purchases or arrangements to purchase AGF Shares or Related Securities by the Covered Persons outside the Offer will be prominently included in the Tender Offer Document made available in the United States;
- (h) the Covered Persons will disclose in the United States information regarding any purchases of, or arrangements to purchase, AGF Shares or Related Securities by the Covered Persons outside the Offer to the extent such information is required to be made public in France;
- (i) the Covered Persons will disclose to the Division of Market Regulation upon request, a daily time-sequenced schedule of all purchases of or arrangements to purchase AGF Shares or Related Securities by the Covered Persons outside the Offer, on a transaction by transaction basis, including size, broker (if any), time of execution, and price of purchase and the exchange, quotation system, or other facility through which the purchases occurred;
- (j) upon request of the Division of Market Regulation, the Covered Persons will transmit the information specified above under paragraph (i) to the Division of Market Regulation at its offices in Washington, D.C. within 30 days of its request;

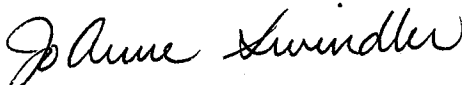
- (k) the Covered Persons will retain all documents and other information required to be maintained pursuant to this exemption for a period of not less than two years from the date of the termination or expiration of the Offer;
- (l) the representatives of the Covered Persons shall be made available (in person at the offices of the Division of Market Regulation in Washington, D.C. or by telephone) to respond to inquiries of the Division of Market Regulation relating to such records; and
- (m) except as otherwise exempted, the Covered Persons will comply with Rule 14e-5.

The foregoing exemption is based solely on the representations made and the facts presented in your letter and is strictly limited to the application of Rule 14e-5 to the Offer as described above. The Offer should be discontinued, pending presentation of the facts for our consideration, in the event that any material change occurs with respect to any of those facts or representations.

We note the representation in your letter that, as of the date thereof, there have been no direct or indirect purchases or arrangements to purchase AGF shares or "related securities" (as defined in Rule 14e-5(c)(6)) by Allianz or any other "covered person" within the meaning of Rule 14e-5, except to the extent permitted by Rule 14e-5. The relief granted in this letter is effective as of the date hereof.

In addition, we direct your attention to the anti-fraud and anti-manipulation provisions of the federal securities laws, including Sections 10(b) and 14(e) of the Exchange Act and Rule 10b-5 thereunder. The participants in the Offer must comply with these and any other applicable provisions of the federal securities laws. We express no view with respect to any other questions that the Offer may raise, including, but not limited to, the adequacy of disclosure concerning, and the applicability of any other federal or state laws to, the Offer.

For the Commission,
by the Division of Market Regulation,
pursuant to delegated authority,


Jo Anne Swindler
Assistant Director

Attachment

SULLIVAN & CROMWELL LLP

A LIMITED LIABILITY PARTNERSHIP
AVOCATS AU BARREAU DE PARIS

TELEPHONE: +33 (0) 1 73 04 10 00
FACSIMILE: +33 (0) 1 73 04 10 10
WWW.SULLCROM.COM

SECURITIES AND EXCHANGE COMMISSION

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DIVISION OF MARKET REGULATION

*24, rue Jean Goujon
75008 Paris, France*

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March 27, 2007

Division of Market Regulation,
Securities and Exchange Commission,
100 F Street, N.E.,
Washington, DC 20549 U.S.A.

Attention: Mr. James Brigagliano

Re: Offer by Allianz SE for Assurances Générales de France

Ladies and Gentlemen:

We are writing on a confidential basis on behalf of our client, Allianz SE (“Allianz”), a European Company incorporated in the Federal Republic of Germany (“Germany”) and organized under the laws of Germany and the European Union, and for the benefit of the other Covered Persons (as defined hereinbelow). Allianz has commenced a voluntary exchange offer (the “Offer”) for all outstanding shares (“AGF Shares”) in Assurances Générales de France (“AGF”) that it does not already own. AGF is a *société anonyme* organized under the laws of France. The AGF Shares are listed on the Euronext Paris’ Eurolist – compartment A. AGF has no class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and has never been subject to the periodic reporting requirements of the Exchange Act. Allianz currently owns approximately 57.6% of the outstanding AGF Shares and 60.2% of the voting rights of AGF.

Allianz’s intention to launch the Offer was publicly announced on January 18, 2007. Under the terms of the Offer, Allianz is offering AGF’s shareholders the opportunity to exchange each AGF share for €87.50 in cash and 0.25 ordinary no par

shares of Allianz (subject to adjustment of the cash portion of the consideration to take into account any dividend payment by Allianz or AGF prior to settlement of the Offer). The Offer commenced on March 23, 2007 and is expected to remain open until April 20, 2007, unless extended.

As previously discussed with members of the staff (the "Staff") of the Securities and Exchange Commission (the "Commission"), we are requesting exemptive relief from Rule 14e-5 promulgated under the Exchange Act for certain purchases of AGF Shares made outside of the United States during the conduct of, but outside of the terms of, the Offer.

Allianz has provided us with, and authorized us to make on its behalf, the factual representations set forth in this letter. The statements contained in this letter with respect to the application of French law and its interpretations in relation to the Offer or to Allianz and its affiliates, including AGF, by the French *Autorité des Marchés Financiers* (the "AMF") have been reviewed by Bredin Prat, French counsel to Allianz.

I. Factual Background

A. AGF

The AGF group is a major participant in insurance and financial services in France. AGF's activities encompass property and casualty insurance, life and health insurance, asset management and banking. AGF also does business in Belgium, the Netherlands, Luxembourg, Spain, South America and the Middle East.

AGF's consolidated gross premiums written in 2006 amounted to approximately €17.7 billion, based on IAS/IFRS. As of December 31, 2006, AGF's assets under administration and management comprised approximately €104.1 billion of own assets and approximately €24.7 billion of third party assets. The subscribed share capital of AGF at February 19, 2006 was €876,271,334.86 divided into 191,598,772 AGF Shares. At the closing price on March 23, 2007 of €126.20 per AGF Share, the entire issued share capital of AGF would have a value of approximately €24.2 billion.

AGF is a foreign private issuer as defined in Rule 3b-4(c) under the Exchange Act. AGF Shares are not registered under Section 12 of the Exchange Act. AGF has an American Depositary Receipt program in the U.S. AGF does not file reports with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act.

Based on available information as of February 2007 and on the fact that Allianz owns approximately 57.6% of the AGF Shares, Allianz believes that approximately 17.4% of the AGF Shares (excluding AGF Shares held by Allianz) are held by residents of the United States. Allianz also believes that no shareholder of AGF other than Allianz beneficially owns 10% or more of the AGF Shares.

B. Allianz

The Allianz Group is among the world's largest financial services providers, offering insurance, banking and asset management products and services through property-casualty, life/health, banking and asset management business segments. With a market capitalization of €66.9 billion at December 31, 2006, Allianz is one of the most highly valued financial services enterprises in Europe and owns the largest German property-casualty and life/health insurance companies based on gross premiums written and statutory premiums, respectively, in 2006¹. Allianz group companies are also among the largest insurance companies in other countries, including France, Italy, the United Kingdom, Switzerland and Spain.

In 2006, the Allianz Group's consolidated total revenues amounted to approximately €101.1 billion². As of December 31, 2006, the Allianz Group's third-party assets under management totaled approximately €764 billion. In 2006, the Allianz Group's consolidated operating profit was €10.4 billion and net income amounted to €7.0 billion. As of December 31, 2006, Allianz had 432,150,000 ordinary no par shares issued and outstanding.

Allianz is a foreign private issuer as defined in Rule 3b-4(c) of the Exchange Act and is subject to the information reporting requirements of the Exchange Act. Allianz's American Depositary Shares, each representing one-tenth of one Allianz ordinary share, are traded on the New York Stock Exchange.

¹ Source: German Insurance Association, GDV.

² Total revenues consist of the Property-Casualty segment's gross premiums written, the Life/Health segment's statutory premiums, the Banking segment's operating revenues and the Asset Management segment's operating revenues.

II. Structure of the Offer

Under the Offer, AGF shareholders have the right to exchange their shares for a fixed sum of cash and shares of Allianz.

Allianz is extending the Offer in the United States to certain “qualified institutional buyers” within the meaning of Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”), in a private placement exempt from registration pursuant to Section 4(2) of the Securities Act. The Offer structure has been designed to comply with Section 14(e) of the Exchange Act and the rules and regulations thereunder, except as otherwise requested herein. The Offer is not subject to Section 14(d) of the Exchange Act or Regulation 14D thereunder, because no class of securities of AGF is registered under Section 12 of the Exchange Act.

The Offer has been structured to comply with the French Monetary and Financial Code (*Code monétaire et financier*) and the General Rules of the AMF, which provide a comprehensive framework for the regulation of French tender and exchange offers and trading in French markets. The AMF (as successor to the *Commission des Opérations de Bourse de France*) and the Commission are parties to a Memorandum of Understanding, dated December 14, 1989, concerning consultation and cooperation regarding the implementation of securities laws.

The Offer is communicated through a Tender Offer Document (*note d'information*), which Allianz filed with the AMF in draft form approximately one month after the announcement of the Offer. Information regarding Allianz's business and activities, as well as its financial statements, is included in a listing prospectus that was subject to the review and approval of the German Federal Financial Supervisory Authority (BaFin) and that supplements the Tender Offer Document.

Pursuant to the General Rules of the AMF as they apply to the Offer, after the initial filing and publication of the Tender Offer Document, AGF filed in draft form its Response Statement (*note d'information en reponse*). The AMF provided its clearance (*déclaration de conformité*) of the Offer, the Tender Offer Document and the Response Statement, indicating that the terms and conditions of the Offer comply with applicable regulation and allowing the Offer to proceed. Allianz and AGF had two French Trading Days from the AMF clearance to publish the approved Tender Offer Document and Response Statement. The expiration date for the Offer must be at least 15 French Trading Days from publication of the Tender Offer Document and Response Statement following the AMF clearance as described above (and will be at least 20 U.S. business days). The

AMF has set the expiration date for the Offer on April 20, 2007. A "French Trading Day" is any day other than a Saturday, Sunday or holiday as determined and published by Euronext Paris.

The General Rules of the AMF set forth trading and disclosure rules that are applicable to the Offer. Pursuant to these rules, starting on the announcement of a tender offer that includes securities as consideration, generally (1) the bidder, the target and persons acting in concert with either of them, are barred from trading in equity securities of the target as well as the securities of the bidder; and (2) the financial advisors of the bidder and the target, the sponsoring institutions of the tender offer and entities in their respective groups are barred from trading for own account in the markets for the securities, except that they may conduct arbitrage, market marking or position-hedging activities to the extent that the related transactions constitute the continuation of their practices in the ordinary course of business and involve personnel, resources, objectives and accountabilities that are separate from those related to the tender offer.

Recognizing the fact that the General Rules do not specifically contemplate tender offers involving financial institutions, such as the Offer, the AMF has provided interpretative guidance in relation to this Offer to the effect that the less restrictive provisions generally applicable to financial advisors would apply to Allianz and AGF in connection with the Offer. With respect to those restrictions, the AMF has issued guidance to the effect that: (a) regarding trading for own account unrelated to any transaction for a client account, arbitrage is only permitted either to cover positions in place prior to the announcement of any exchange offer or to reduce the risk exposure resulting from such positions (by scaling down or unwinding such positions); (b) regarding trading as principal related to a transaction for a client account, acting as counterparty to a client's order is only permitted if the trade is unsolicited and the institution is able to unwind its position on the same day as the trade with the client (provided that a securities borrowing or lending transaction is not considered as unwinding the position for these purposes); (c) any derivatives trading initiated after the announcement of an exchange offer is prohibited if it could impact the percentage of share capital and/or voting rights and/or the number of securities held by the institution on the day before such trading; (d) management of a hedge of a transaction for a client based on a basket of securities is permitted provided that either the basket replicates a known index or the bidder's and/or target's securities represent less than 10% of the basket; (e) when an institution is providing market making services to an exchange traded fund that is composed of a basket of shares including those of the bidder and/or the target and the fund is issuing new units, the institution is permitted to acquire the shares of the basket necessary to cover the issuance of the new fund units; and (f) repo transactions are

permitted in order to prevent failed delivery and in certain other circumstances, and intermediation activities in the repo market are also permitted to the extent they do not risk causing an important variation of the institution's position from the previous day.

Portfolio and asset management transactions are considered activities for client account for purposes of the General Rules and therefore are not be subject to restrictions during the Offer. The General Rules provide a principle that the portfolio and asset management entities licensed by the AMF must conduct such activities to the exclusive interest of the client. Allianz has advised us that the German investments law (*InvestmentGesetz*) provides the same principle for such entities subject to it.

The General Rules require that all orders for AGF securities during the Offer be executed on a regulated market. Under Book II of the General Rules of the AMF, commencing from the announcement of an exchange offer (1) the bidder, the target, their respective directors and financial advisors, the sponsoring institutions of the offer, the holders, directly or indirectly, of 5% or more of the shares or voting rights in the target or the bidder, any person acting in concert with any of the foregoing persons and any person or legal entity that has acquired directly or indirectly, since announcement of the offer, and continues to hold, at least 0.5% of the share capital of the bidder or target, are required to report on a daily basis to the AMF their purchases and sales of any bidder or target securities concerned by the offer, as well as any other transaction with the effect of transferring, immediately or in the future, title to such securities or voting rights in the target or the bidder; and (2) any person or legal entity increasing its holdings of securities or voting rights in the target by at least 2% of the total securities or voting rights outstanding or that comes into possession of a number of shares representing more than 5%, 10%, 15%, 20%, 25% or 30% of the outstanding share capital or voting rights of the target must immediately disclose its intentions with respect to the offer.

In addition to these rules, France's general anti-fraud and anti-manipulation rules also apply to the Offer. In particular, Article 465-1 et seq. of the Monetary and Financial Code and the General Rules prohibit insider dealing in relation to shares of companies traded on regulated markets as well as market manipulation.

III. Purchases Outside the Offer and Rule 14e-5

Allianz is the ultimate parent company of a number of full-service financial services companies. Allianz and its subsidiaries and affiliates and their separately identifiable departments purchase and sell securities, including AGF securities, or derivatives on such securities, in the ordinary course of their business. Allianz has

advised us that, since announcement of the Offer, Allianz and the other “covered persons” within the meaning of Rule 14e-5³ have conducted such trading activities in relation to AGF Shares or Related Securities (as defined in Rule 14e-5(c)(6)) to the extent permitted by Rule 14e-5. Such activities were also conducted in accordance with the requirements of applicable French law and its interpretation by the AMF in relation to the Offer, and of applicable German law. To the extent permitted under French law and its interpretation by the AMF in relation to the Offer, after announcement and before expiration of the Offer, certain Allianz subsidiaries and affiliates, including AGF, and their separately identifiable departments, that are “covered persons” within the meaning of Rule 14e-5 (the “Covered Persons”), intend to continue to engage in the following trading activities relating to AGF Shares and Related Securities in the ordinary course of their business (the “Trading Activities”):

- (a) Purchases, arrangements to purchase and sales of, and other transactions in, AGF Shares and Related Securities as part of ordinary course portfolio and asset management activities (in which activities such Covered Persons would generally have discretionary trading authority);
- (b) unsolicited purchases, arrangements to purchase and sales of, and other transactions in, AGF Shares and Related Securities, acting as agent or as principal, provided that the Covered Person acting as principal in such an unsolicited transaction shall unwind its resulting position on the same day as the unsolicited transaction; and
- (c) hedging (including dynamic hedging) and covering activities, including purchases, arrangements to purchase and sales of, and other transactions in, AGF Shares or Related Securities, in each case with respect to derivative positions that were in place before the announcement of the Offer on January 18, 2007.

³ “Covered person” is defined in Rule 14e5(c)(3) as (a) the offeror and its affiliates; (b) the offeror’s dealer-manager and its affiliates; (c) any advisor to any of the foregoing, whose compensation is dependent on the completion of the offer; and (d) any person acting, directly or indirectly, in concert with any of the persons specified above in connection with any purchase or arrangement to purchase any subject securities or related securities.

Subject to certain exceptions, Rule 14e-5 under the Exchange Act would prohibit the Covered Persons from, directly or indirectly, purchasing or arranging to purchase any securities sought to be acquired in the transaction or any securities immediately convertible into, exchangeable for or exercisable for such securities, except as part of the tender offer. This prohibition applies from the time of public announcement of the tender offer until the tender offer expires.

Purchases by the Covered Persons of AGF Shares or Related Securities pursuant to the Trading Activities would in many cases not fall within the excepted activities specifically outlined in Rule 14e-5. Accordingly, in the absence of exemptive relief, such purchases, even if permitted and regulated by the AMF, would be prohibited from the date the Offer was announced, until the termination or expiration of the Offer. Without relief, the Covered Persons would be required to refrain from purchasing AGF Shares and Related Securities for a significant period of time, to their own detriment as well as that of their third-party customers.

Rule 14e-5, like its predecessor Rule 10b-13, is designed to prevent manipulative and deceptive practices whereby a person making a cash tender or exchange offer purchases (or arranges to purchase) shares otherwise than pursuant to the offer. Among the concerns that Rule 14e-5 is designed to prevent are disparate treatment of persons who tender into the offer and persons who sell securities outside the offer and holders of large blocks of the subject securities demanding greater or different consideration than that offered pursuant to the tender or exchange offer. None of these concerns is present here.

As discussed above, following its announcement, the Offer is subject to French law and its interpretation by the AMF in relation to the Offer, which will serve to protect the interests of AGF shareholders in the Offer. The General Rules and their interpretation by the AMF in relation to the Offer provide shareholders involved in a tender offer protections consistent with those in Rule 14e-5, and include a number of the protections required by the Commission in previous relief letters under Rule 10b-13 and 14e-5. Pursuant to the General Rules and their interpretation by the AMF in relation to the Offer, Trading Activities by the Covered Persons following announcement of and pending the Offer must be conducted in the ordinary course of business and in the continuation of the Covered Persons' existing practices, and must involve personnel, resources, objectives and accountabilities that are separate from those related to the tender offer, and subject to further limitations described above. Further, any purchases of AGF Shares and Related Securities outside the Offer by Covered Persons (except as part of portfolio and asset management activities) from the date of the announcement of and

pending the Offer, along with the relevant purchase price, must be reported daily to the AMF.

The Covered Persons conducting Trading Activities maintain and enforce written policies and procedures designed to prevent the flow of material non-public information between these entities and other Allianz companies that might result in the violation of applicable French or U.S. federal securities laws, and to prevent improper motives (in particular the facilitation of the Offer) from influencing the conduct of the Trading Activities. Further, such Covered Persons have no officers (or persons performing similar functions) or employees (other than clerical, ministerial or support personnel) that direct, effect or recommend transactions as part of the Trading Activities and who also direct or conduct the Offer. Furthermore, such Covered Persons conducting Trading Activities as part of portfolio or asset management activities are required by applicable regulation or written policies and procedures to act in relation to the Offer independently from Allianz and AGF and in the interests and for the benefit of their clients. In addition, Dresdner Kleinwort Securities LLC, an affiliate of Allianz, is registered under Section 15(a) of the Exchange Act and thus subject to the high level of regulatory and reporting requirements of the U.S. federal securities laws.

The Tender Offer Document made available in the United States contains a statement that, subject to obtaining the relief requested in this letter, the Covered Persons may make certain purchases of, or arrangements to purchase, AGF Shares or Related Securities outside of the United States during the period in which the Offer remains open for acceptances, but outside the terms of the Offer. The Tender Offer Document made available in the United States further states that in accordance with the requirements of Rule 14e-5 and with any exemptive relief that may be granted by the Commission, such purchases, or arrangements to purchase, must comply with applicable French rules and their interpretation by the AMF in relation to the Offer.

Although, in our view, there are doubts as to whether the jurisdictional predicate for the application of the Exchange Act – namely that there be a purchase of a security “by the use of any means or instrumentality of interstate commerce, or of the mails, or of any facility of any national securities exchange” – would be satisfied if the Covered Persons made purchases of or arrangements to purchase AGF Shares or Related Securities outside the United States, we nonetheless apply, on behalf of such persons, for exemptive relief for such purchases from the provisions of Rule 14e-5 pursuant to Rule 14e-5(d), as set forth below. We have been requested by Allianz to emphasize that this letter does not reflect an admission that Rule 14e-5 would apply to such purchases of

AGF Shares or Related Securities outside the United States in the absence of such exemptive relief.

IV. Requested Exemptive Relief

Based on the foregoing, we respectfully request that each of the Covered Persons (other than Dresdner Kleinwort Securities LLC) be granted exemptive relief by the Commission for the Offer from the provisions of Rule 14e-5 in order to permit purchases of, and arrangements to purchase, AGF Shares and Related Securities by or on behalf of such Covered Persons as part of the Trading Activities outside the Offer that would otherwise be prohibited by Rule 14e-5, subject to the following conditions:

- (a) AGF is a foreign private issuer as defined in Rule 3b-4(c) under the Exchange Act;
- (b) no purchases of, or arrangements to purchase, AGF Shares or Related Securities outside the Offer will be made in the United States;
- (c) any purchases of, or arrangements to purchase, AGF Shares outside the Offer will be executed on a regulated market;
- (d) the Offer is subject to and will be conducted in accordance with the applicable laws of France, including the General Rules and their interpretation by the AMF in the relation to the Offer, and other applicable laws, as well as the applicable rules of any securities exchange, and with respect to all purchases of, or arrangements to purchase, AGF Shares or Related Securities outside the Offer, the Covered Persons will comply with the applicable laws of France, including the General Rules, and their interpretation by the AMF in relation to the Offer, and with other applicable laws as well as the applicable rules of any securities exchange;
- (e) no purchases of, or arrangements to purchase, AGF Shares or Related Securities will be undertaken by the Covered Persons outside the ordinary course of business or for the purposes of promoting or otherwise facilitating the Offer, or of creating actual, or apparent, active trading in, maintaining, or affecting the prices of AGF Shares or Related Securities;
- (f) the Covered Persons conducting purchases of, or arrangements to purchase, AGF Shares or Related Securities outside the Offer maintain and enforce written policies and procedures designed to prevent the flow

- between them and Allianz and its other subsidiaries, affiliates and identifiable departments of material non-public information that might result in the violation of applicable French or U.S. federal securities laws; and each such Covered Person has no officers (or persons performing similar functions) or employees (other than clerical, ministerial or support personnel) who direct, effect or recommend purchases of, or arrangements to purchase, AGF Shares or Related Securities outside the Offer, and who also direct or conduct the Offer;
- (g) disclosure of the possibility of purchases or arrangements to purchase AGF Shares or Related Securities by the Covered Persons outside the Offer will be prominently included in the Tender Offer Document made available in the United States;
 - (h) the Covered Persons will disclose in the United States by means of postings to the English-language website of Allianz, information regarding any purchases of, or arrangements to purchase, AGF Shares or Related Securities by the Covered Persons outside the Offer, to the extent such information is made public in France;
 - (i) the Covered Persons will disclose to the Division of Market Regulation of the Commission (the "Division of Market Regulation") upon request, a daily time-sequenced schedule of all purchases of or arrangements to purchase AGF Shares or Related Securities by the Covered Persons outside the Offer, on a transaction by transaction basis, including size, broker (if any), time of execution, and price of purchase and the exchange, quotation system, or other facility through which the purchases occurred;
 - (j) upon request of the Division of Market Regulation, the Covered Persons will transmit the information specified above under paragraph (i) to the Division of Market Regulation at its offices in Washington, D.C., within 30 days of its request;
 - (k) the Covered Persons will retain all documents and other information required to be maintained pursuant to this exemption for a period of not less than two years from the date of the termination or expiration of the Offer;

- (l) the representatives of the Covered Persons shall be made available (in person at the offices of the Division of Market Regulation in Washington, D.C., or by telephone) to respond to inquiries of the Division of Market Regulation relating to such records; and
- (m) except as otherwise exempted, the Covered Persons will comply with Rule 14e-5.

The Commission has granted a number of exemptions from Rule 14e-5 and Rule 10b-13 (the predecessor of Rule 14e-5) to permit purchases by offerors and persons acting on behalf of offerors. We believe the exemptive relief requested herein under Rule 14e-5 is consistent with that granted by the Commission in similar situations in the past, including the letter regarding the offer by St. David Capital plc for Hyder plc (available April 17, 2000), letter regarding the offer by Schlumberger Limited for Sema Group plc (available February 15, 2001), letter regarding the offer by Dexia Banque Internationale for Kempen & Co. N.V. (available June 19, 2001), letter regarding the offer by Vinci for TBI plc (available August 23, 2001), letter regarding the offer by RWE Aktiengesellschaft for Innogy Holdings plc (available March 22, 2002), letter regarding the offer by DB Sechste Vermögensverwaltungsgesellschaft mbH for Stinnes AG (available August 29, 2002), letter regarding the proposed offer by Kingfisher Plc for Castorama Dubois Investissements SCA (available October 4, 2002), letter regarding the offer by The Bank of Ireland for Abbey National plc (available October 22, 2002), letter regarding the offer by CIBER (UK) Limited for ECsoft Group plc (available January 8, 2003), letter regarding the offer by Celltech Group plc for Oxford GlycoSciences plc (available March 3, 2003), letter regarding the offer by Songbird Acquisition Limited for Canary Wharf (available April 22, 2004), letter regarding the offer by SABMiller PLC for Harbin Brewery Group Limited (available May 10, 2004), letter regarding the offer by 91 Profi-Start 2004 GmbH for P & I Personal & Informatik Aktiengesellschaft (available June 24, 2004), letter regarding the offer by Deutsche Telekom AG for T-Online International AG (available October 8, 2004), letter regarding the offer by AFB Investment S.A. for Forbo Holding AG (available May 17, 2005), letter regarding the offer by Barclays Bank PLC for Absa Group Limited (available August 2, 2005), letter regarding the offer by Danaher Corporation for Leico Geosystems Holdings AG (available August 5, 2005), letter regarding the offer by Old Mutual plc for Forsakringsaktiebolaget Skandia (publ) (available October 26, 2005), letter regarding Gas Natural SDG, S.A.'s proposed acquisition of Endesa S.A. (available November 18, 2005), letter regarding the offer by Allianz AG for RAS S.p.A. (available January 6, 2006), letter regarding the offer by Adecco S.A. for shares of DIS Deutscher Industrie Service AG (available January 9, 2006), letter regarding the possible offer for Associated

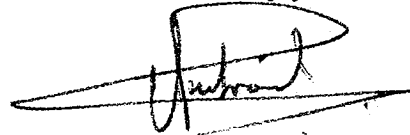
British Ports Holding Plc (available June 8, 2006), letter regarding the offer by NYSE Euronext, Inc. for Euronext N.V. (available July 13, 2006), letter regarding the offer by Dritte BV GmbH for Schering Atiengesellschaft (available August 7, 2006) and letter regarding the offer by Companhia Siderurgica Nacional for Corus plc (available December 7, 2006).

Pursuant to 17 C.F.R. 200.81(b), we respectfully request on behalf of Allianz that this exemptive request and the response be accorded confidential treatment until 120 days after the date of the response to such request or such earlier date as the Staff is advised that all of the information in this letter has been made public. This request for confidential treatment is made on behalf of Allianz for the reason that certain of the facts set forth in the letter have not been made public.

* * *

If you have any questions or require any additional information, please contact the undersigned in Paris at (011) 331-7304-5870 or William D. Torchiana at (011) 331-7304-5890. I respectfully request that you contact the undersigned prior to issuing a written response to the relief requested herein.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Nikolaos G. Andronikos', written over a horizontal line.

Nikolaos G. Andronikos

cc: Dr. Peter Hemeling
Dr. Reinhard Preusche
Katharina Hartwig
(Allianz SE)

William D. Torchiana
(Sullivan & Cromwell LLP)