



DIVISION OF  
MARKET REGULATION

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

April 10, 2003

David B. Harms, Esq.  
Sullivan & Cromwell  
125 Broad Street  
New York, NY 10004

Re: **Allianz AG**  
**File No. TP 03-57**

Dear Mr. Harms:

In your letter dated April 10, 2003, as supplemented by conversations with the staff, you request on behalf of Allianz Aktiengesellschaft (Company or Allianz) an exemption from Rules 101 and 102 of Regulation M under the Securities and Exchange Act of 1934 (Exchange Act) in connection with the rights offering (Rights Offering) by Allianz and the related underwritten offering by Allianz (Underwritten Offering, together with the Rights Offering, the Offerings). You seek an exemption to permit Dresdner Bank, a separate subsidiary of the Company, to conduct specified transactions outside the United States in Allianz Shares during the distributions. Specifically, you request, that Dresdner Bank be permitted to continue to engage in market-making, derivatives market making and hedging, and unsolicited brokerage activities as described in your letter.<sup>1</sup> You also seek an exemption to permit Dresdner Kleinwort Wasserstein Securities LLC (DrKW Securities), Dresdner Bank's affiliated U.S. broker-dealer, to engage in unsolicited brokerage activities as described in your letter. We have attached a copy of your correspondence to avoid reciting the facts set forth therein. Unless otherwise noted, each defined term in our response has the same meaning as defined in your letter.

**Response:**

Based on the facts and representations that you have made in your letter, but without necessarily concurring in your analysis, the Commission hereby grants the Company an exemption from Rules 101 and 102 of Regulation M to permit Dresdner Bank, DrKW Securities

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<sup>1</sup> The unsolicited brokerage activities of Dresdner Bank include the unsolicited brokerage activities of its affiliate Dresdner Kleinwort Wasserstein Securities Limited (DrKW Securities Ltd.) in the United Kingdom.



































