

**Dresdner Bank Aktiengesellschaft
Frankfurt am Main**

Final Terms

dated 2 February 2007

for

Dresdner Bonus Certificates

related to the shares of

BOUYGUES

VINCI

These final terms (the "**Final Terms**") contain supplementary information to the base prospectus (the "**Base Prospectus**") for [Dresdner] [*Name*] [Capped] [Revival] [Bonus] [Bonus Barrier] [Flex Bonus] [Extra Bonus] [●] Certificates dated 21 September 2006 which was prepared in accordance with § 6 of the German Securities Prospectus Act (*Wertpapierprospektgesetz* - "**WpPG**").

The placeholders in square brackets in the Base Prospectus for data, values or varying features of the Certificates issued on the basis of the Base Prospectus could be defined only in connection with the specific issue and have been incorporated accordingly into these Final Terms for the Base Prospectus .

For each issue of Certificates on the basis of the Base Prospectus, the Final Terms are published in a separate document, which, in addition to stating the Final Terms, also restates some information already contained in the Base Prospectus.

The complete information on the issuer and a specific issue always results from the Base Prospectus in combination with these Final Terms.

Table of Contents

Risk Factors	3
Risk Factors Related to the Issuer	3
Risk Factors related to the Certificates	8
1. <i>General Risks of the Certificates</i>	8
2. <i>Special Risks of the Dresdner Bonus Certificates</i>	9
3. <i>Risks Relating to the Underlying</i>	14
Specific Information about the Certificates	15
1. <i>Subject Matter of the Final Terms</i>	15
2. <i>Issue of the Certificates</i>	15
3. <i>Information about the respective Underlying</i>	15
4. <i>Listing</i>	15
5. <i>Availability of Documentation; Notices</i>	16
6. <i>ISIN number</i>	16
7. <i>Paying Agent</i>	16
8. <i>Clearing System</i>	16
Certificate Terms	17
German language version of Certificate Terms	28
Taxation	39
1. <i>Tax treatment of bonus certificates held as private assets by French tax resident individuals</i>	39
2. <i>Tax treatment of bonus certificates held by French resident legal entities liable for French corporate income tax</i>	40
3. <i>Investors not residing in Germany</i>	40
Signature Page	41

Risk Factors

The following risk factors may have a negative effect on the performance of the Certificates. It is possible that the performance of the Certificates is affected by several risk factors at the same time, but no binding prediction can be made on such combined effects. Moreover, additional risks that are not known at this point in time or currently believed to be immaterial, could likewise have an adverse effect on the value of the Certificates. **The occurrence of one or more of these risk factors may lead to a substantial loss and, depending on the risk factor, even result in the total loss of the capital invested.**

The Base Prospectus and these Final Terms do not replace a consultation with a bank or financial advisor prior to making a purchase decision.

Risk Factors Related to the Issuer

You should carefully review the following risk factors together with the other information contained in these Final Terms before making an investment decision. Dresdner Bank's/the Dresdner Bank Group's financial position and results of operations may be materially adversely affected by each of these risks. Investors may lose the value of their investment in whole or in part as a result of each of these risks. Additional risks not currently known to the Group may also adversely affect its business and one's investment in the Certificates. The sequence in which the following risks are listed is not indicative of their likelihood to occur or of the magnitude of their economic consequences. To the extent that the following risk factors refer to the Dresdner Bank Group, such risk factors also apply to Dresdner Bank:

- **Interest rate volatility may adversely affect Dresdner Bank Group's results of operations.**

Changes in prevailing interest rates (including changes in the difference between the levels of prevailing short- and long-term rates) can affect Dresdner Bank Group's results.

The Group's management of interest rate risks affects the results of its operations. The composition of the Group's assets and liabilities, and any mismatches resulting from that composition, cause the Group's net income to vary with changes in interest rates. The Group is particularly impacted by changes in interest rates as they relate to different maturities of contracts and the different currencies in which it holds interest rate positions. A mismatch with respect to maturity of interest-earning assets and interest-bearing liabilities in any given period can have a material adverse effect on the financial position or results of operations of the Group's business.

- **Market risks could impair the value of the Group's portfolio and adversely impact its financial position and results of operations.**

Fluctuations in equity markets affect the market value and liquidity of the Group's equity portfolio.

The Dresdner Bank Group also has real estate holdings in its investment portfolio, the value of which is likewise exposed to changes in real estate market prices and volatility.

Most of the Group's assets and liabilities are recorded at fair value, including trading assets and liabilities, financial assets and liabilities designated at fair value through income, and securities available-for-sale. Changes in the value of securities held for trading purposes and financial assets designated at fair value through income are recorded through the consolidated income statement. Changes in the market value of securities available-for-sale are recorded directly in the consolidated shareholders' equity. Available-for-sale equity and fixed income securities, as well as securities classified as held-to-maturity, are reviewed regularly for impairment, with write-downs to fair value charged to income if there is objective evidence that the cost may not be recovered.

- **The Group has significant counterparty risk exposure.**

The Dresdner Bank Group is subject to a variety of counterparty risks. Third parties that owe the Group money, securities or other assets may not pay or perform under their obligations. These parties include the issuers whose securities the Group holds, borrowers under loans made, customers, trading counterparties, counterparties under swaps, credit default and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries. These parties may default on their obligations to the Group due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons.

- **Changes in existing, or new, government laws and regulations, or enforcement initiatives in respect thereof, in the countries in which the Dresdner Bank Group operates may materially impact the Group and could adversely affect its business.**

The Group's business is subject to detailed, comprehensive laws and regulations as well as supervision in all the countries in which it does business. Changes in existing laws and regulations may affect the way in which the Group conducts its business and the products the Group may offer. Changes in regulations relating to financial services, securities products and transactions may materially adversely affect its businesses by restructuring the Group's activities, imposing increased costs or otherwise.

Regulatory agencies have broad administrative power over many aspects of the financial services business, which may include liquidity, capital adequacy and permitted investments as well as other issues like e.g. money laundering, privacy, record keeping, and marketing and selling practices. Banking and other financial services laws,

regulations and policies currently governing Dresdner Bank and its subsidiaries may change at any time in ways which have an adverse effect on its business, and the Group cannot predict the timing or form of any future regulatory or enforcement initiatives in respect thereof. Also, bank regulators and other supervisory authorities in the European Union, the United States and elsewhere continue to scrutinize payment processing and other transactions under regulations governing such matters as money-laundering, prohibited transactions with countries subject to sanctions, and bribery or other anti-corruption measures. If the Group fails to address, or appears to fail to address, appropriately any of these changes or initiatives, its reputation could be harmed and it could be subject to additional legal risk, including to enforcement actions, fines and penalties. Despite the Group's best efforts to comply with applicable regulations, there are a number of risks in areas where applicable regulations may be unclear or where regulators revise their previous guidance or courts overturn previous rulings. Regulators and other authorities have the power to bring administrative or judicial proceedings against the Group, which could result, among other things, in suspension or revocation of the Group's licenses, cease-and-desist orders, fines, civil penalties, criminal penalties or other disciplinary actions which could materially harm its results of operations and financial condition.

- **The Group's business may be negatively affected by adverse publicity, regulatory actions or litigation with respect to the Dresdner Bank Group, other well-known companies and the financial services industry generally.**

Adverse publicity and damage to the Group's reputation arising from failure or perceived failure to comply with legal and regulatory requirements, financial reporting irregularities involving other large and well-known companies, increasing regulatory and law enforcement scrutiny of "know your customer" anti-money laundering and anti-terrorist-financing procedures and their effectiveness, and litigation that arises from the failure or perceived failure by the Group companies to comply with legal and regulatory requirements, could result in increased regulatory supervision, affect its ability to attract and retain customers, maintain access to the capital markets, result in suits, enforcement actions, fines and penalties or have other adverse effects on the Group in ways that are not predictable.

- **Changes in value relative to the Euro of non-Euro zone currencies in which the Group generates revenues and incurs expenses could adversely affect its reported earnings and cash flow.**

The Dresdner Bank Group prepares its consolidated financial statements in Euro. However, a significant portion of the revenues and expenses from its subsidiaries outside the Euro zone, including in the United Kingdom, United States, Switzerland and Japan, originates in currencies other than the Euro.

As a result, although Dresdner Bank's non-Euro zone subsidiaries generally record their revenues and expenses in the same currency, changes in the exchange rates used to translate foreign currencies into Euro may adversely affect the Bank's results of operations.

While the Group's non-Euro assets and liabilities, revenues and related expenses are generally denominated in the same currencies, it does not generally engage in hedging transactions with respect to dividends or cash flows in respect of its non-Euro subsidiaries.

- **Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and leading to material losses for the Group.**

In some of the Group's businesses, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if the Group cannot close out deteriorating positions in a timely way. This may especially be the case for assets it holds for which there are not very liquid markets to begin with. Assets that are not traded on stock exchanges or other public trading markets, such as derivatives contracts between banks, may have values that the Group calculates using models other than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to losses Dresdner Bank did not anticipate.

- **Even where losses are for the Dresdner Bank Group's clients' accounts, they may fail to repay it, leading to material losses for the Group, and its reputation can be harmed.**

While Group clients would be responsible for losses it incurs in taking positions for their accounts, the Bank may be exposed to additional credit risk as a result of their need to cover the losses. The business may also suffer if clients lose money and the Group loses the confidence of clients in its products and services.

- **The Group's investment banking revenues may decline in adverse market or economic conditions.**

The Dresdner Bank Group's investment banking revenues, in the form of financial advisory and underwriting fees, directly relate to the number and size of the transactions in which it participates and are susceptible to adverse effects from sustained market downturns. These fees and other revenues are generally linked to the value of the underlying assets and therefore decline as asset values decline. In particular, the Group's revenues and profitability could sustain material adverse effects from a significant reduction in the number or size of debt and equity offerings and mergers and acquisitions transactions. Dresdner Bank has observed reductions in the number and size of these transactions since the equity markets began to decline from their peak

levels in the first half of 2000, though the financial markets strengthened somewhat in 2003, 2004 and 2005.

- **The Dresdner Bank Group may generate lower revenues from brokerage and other commission - and fee-based businesses.**

Market downturns are likely to lead to declines in the volume of transactions that the Group executes for its clients and, therefore, to declines in its non-interest revenues. In addition, because the fees that the Group charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues the Group receives from its wealth management and private banking businesses.

- **Intense competition, especially in the Group's home market of Germany, where it has the largest single concentration of its businesses, could materially hurt the Group's revenues and profitability.**

Competition is intense in all of the Group's primary business areas in Germany and the other countries in which the Group conducts large portions of its business, including other European countries and the United States. The Group derived approximately 69% of its total operating income in 2005 from Germany, a mature market where competitive pressures have been increasing quickly. If the Group is unable to respond to the competitive environment in Germany or in its other major markets with attractive product and service offerings that are profitable for it, the Group may lose market share in important areas of its business or incur losses on some or all of its activities. In addition, downturns in the German economy could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for the Group and its competitors.

Risk Factors related to the Certificates

Terms that are defined in the Certificate Terms have the same meaning hereinafter, unless specified otherwise.

1. General Risks of the Certificates

Certificates are complex financial products, the purchase of which involves the acceptance of certain risks. Prospective investors should consider the information contained in the Base Prospectus and these Final Terms, and in particular, the following risk factors and investment considerations, before making an investment in the Certificates. Before buying any Certificates, every investor should check carefully - if applicable, with the help of a legal, tax or other advisor - whether an investment in the Certificates is in line with his financial, fiscal and other situation and meets his requirements in terms of security, profitability and liquidity.

In any case, investors should examine their financial situation in order to determine whether they are able to bear the **risks of loss** inherent in the Certificates before making an investment decision.

The Certificates represent no claim to payment of interest or dividends, and thus do **not produce any ongoing income**. Therefore, any potential loss in value of the Certificates **cannot** be compensated with other income from the Certificates. There is a risk of **partial or complete loss of the purchase price paid and any transaction costs incurred**. This risk is independent of the Issuer's financial performance.

A holder of the Certificates described in these Final Terms acquires the right to demand payment of a redemption amount and any other amounts payable from the Issuer, if applicable. Whether the holder of the Certificates is entitled to a payment as well as the amount of such payment, if any, depends to a significant extent on how the respective Underlying develops over the term of the Certificate.

The following risk factors may have a negative effect on the performance of the Certificates. It is possible that the performance of the Certificates is affected by several risk factors at the same time, but no binding prediction can be made on such combined effects. Moreover, additional risks that are not known at this point in time or currently believed to be immaterial could likewise have an adverse effect on the value of the Certificates.

Due to the speculative character of the Certificates, investors should only invest funds, the loss of which they can justify in terms of their overall net worth.

2. Special Risks of the Dresdner Bonus Certificates

2.1. Impact of market value and incidental costs

The issue price of the Certificates is based on an internal pricing model of the Issuer and may be higher than their market value. The issue price may also contain commissions or fees paid to distributors or third parties.

2.2. No entitlement to payment of interest or dividends

The Certificates are high-risk investment instruments, as they, contrary to other investments, do not guarantee the repayment of the capital invested. The Certificates also do not represent a claim to payment of interest or dividends. The value of the Certificates may rise or fall, and it is not possible to guarantee their performance.

2.3. The redemption amount depends on the performance of the respective Underlying

Whether any payments are made on the Certificates as well as the amount of such payments depends primarily on how the respective Underlying develops over the term of the Certificates. If the respective Underlying performs unfavorably for the investor, there is a risk of partial or complete loss of the capital invested by the Certificateholder (including any transaction costs paid or payable in connection therewith).

This risk exists especially if the continuously observed price of the respective Underlying reaches or falls below the barrier set forth in these Final Terms at least once during an observation period set forth in these Final Terms, as in such case no bonus amount will be paid and the redemption amount depends to a significant extent on the performance of the respective Underlying. In this scenario an investor who has purchased a Certificate at the initial issue price and holds it uninterrupted until repayment by the Issuer, will be in the same economic position as if it had invested its capital directly into the respective Underlying (without taking into account any dividend payments). As a result, the redemption amount per Certificate may be significantly lower than the issue price or even be zero.

2.4. Currency exchange risk

Prospective purchasers of Certificates should take into consideration that this type of investment may also carry a risk in connection with foreign exchange rate fluctuations. For instance, (i) the Underlying may be denominated in a different currency than the Certificates, (ii) the Certificates may be denominated in a different currency than the local currency of the purchaser's country, and/or (iii) the Certificates may be denominated in a different currency than the currency in which the purchaser wants to receive payment.

Foreign exchange rates are determined by supply and demand factors in the international money markets, which are exposed to macro-economic factors, speculations and measures

undertaken by governments and central banks (including foreign exchange controls and restrictions). Foreign exchange rate fluctuations may increase the risk of loss in that the value of the Certificates or the redemption and other amounts amount to be claimed, if any, may be reduced.

2.5. Extraordinary termination by the Issuer

In the cases set forth in § 11 of the Certificate Terms, the Issuer has a right to extraordinary termination of the Certificates. In case of such termination, the term of the Certificates ends prematurely. The amount per Certificate payable to the Certificateholders in such cases will be determined by the Issuer at its reasonable discretion (§ 315 BGB) as fair market price per Certificate. Any reasonable expenses and costs for the unwinding of underlying and/or related hedging or financing arrangements by which the Issuer's obligations under these Certificates are secured will be taken into account in calculating the fair market price.

2.6. Certificates are unsecured obligations

The Certificates constitute direct, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and with all other current and future unsecured and unsubordinated obligations of the Issuer, except for certain obligations, for which mandatory legal provisions prescribe a higher rank.

The Certificates are neither backed by the Deposit Guarantee Fund (*Einlagensicherungsfonds*) as provided by the by-laws of the federation of German banks (*Bundesverband deutscher Banken e.V. - BdB*), nor protected by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

2.7. Issuer's solvency

The Certificateholders assume the credit risk of Dresdner Bank AG as Issuer of the Certificates. In case of insolvency of the Issuer, it is possible for the Certificateholders to lose part or all of their claim to repayment of their invested capital.

2.8. Impact of a downgrading of the credit rating

The value of the Certificates over the course of the term may be affected by how investors rate Dresdner Bank AG's general credit standing. Their judgment is generally guided by the rating of the outstanding securities by rating agencies such as Moody's¹, Standard & Poor's² or Fitch³. Any downgrading of Dresdner Bank AG's credit rating by only one of these rating agencies may lead to a drop in value of the Certificates.

¹ Moody's Investors Services, Inc.

² Standard & Poor's Ratings Services, a division of McGraw Hill Companies, Inc.

³ Fitch Ratings Ltd, a subsidiary of Fimalac, S.A.

2.9. Trading and liquidity of the Certificates

The Issuer plans to apply for the admission of the Certificates to the Paris Stock Exchange. Trading in the Paris Stock Exchange is, however, not necessarily linked to a higher turnover of the Certificates.

Following the Certificates' admission to the Paris Stock Exchange, the Issuer plans, under normal market conditions, to provide regular buy and sell prices for the Certificates of an issue. However, the Issuer does not assume any legal obligation to provide such prices and in respect of their amount or in respect of the materialization of such prices. Certificateholders cannot rely on being able to sell the Certificates at a certain point in time or at a certain price.

There is no guarantee that a secondary market will develop for the Certificates, providing the Certificateholders with an opportunity to resell their Certificates. The more limited the secondary market, the more difficult it may be for the Certificateholders to realize the value of the Certificates prior to the maturity date. The same also applies if the Certificates are admitted to Paris Stock Exchange.

Moreover, the Issuer has the right, but is not obligated, to purchase Certificates at any time through transactions on or off the stock exchange. Certificates acquired in this manner can be held, resold or declared void. This may also have an adverse effect on trading activity. Lower trading activity of the market may increase the Certificates' price volatility.

The performance of the Certificates can, however, deviate from the performance of the respective Underlying during the term.

2.10. Volume of the offering

The volume of the offering indicated in these Final Terms per ISIN is the maximum total amount of Certificates offered, but does not allow for any conclusions to be drawn about the volume of Certificates effectively issued. The number of the respective Certificates effectively issued will be determined by the market conditions, and may change over the term of the Certificates. The indicated volume of the offering therefore does not allow for any conclusions to be drawn about the liquidity of the Certificates.

2.11. Market disruption

According to the Certificate Terms, the Issuer determines the occurrence or existence of a market disruption. Such determination may affect the value of the Certificates and/or the calculation and payment of the redemption amount. The risk of such a postponement is borne by the Certificateholder. Moreover, in certain cases specified in the Certificate Terms, the Issuer determines the settlement price and possibly also any other price of the respective Underlying affected by the market disruption, taking into account, at its reasonable discretion (§ 315 BGB) the market situation on such date. This price determined by the Issuer is also decisive for the calculation of the redemption amount and other amounts payable, if any.

2.12. Adjustment and substitution

In certain cases set forth in the Certificate Terms and to preserve the economic value of the Certificates, the Issuer has the right to make adjustments. Moreover, if certain requirements set forth in these Final Terms (see § 9 of the Certificate Terms) are fulfilled, the Issuer is entitled, at its reasonable discretion (§ 315 BGB), to replace the respective Underlying by a new asset that will henceforth serve as Underlying, or to replace the Relevant Exchange by another exchange. In case of such substitution, the Issuer will also make any necessary adjustments.

Such adjustments and/or substitutions may have an adverse effect on the performance of the Certificates.

2.13. Conflicts of interest

The Issuer as well as its subsidiaries and affiliates may, on their own behalf or on behalf of their customers, transact deals that may have a negative effect on the performance of the respective Underlying and thus on the value of the Certificates.

The Issuer as well as its subsidiaries and affiliates may exercise a different function than the one currently exercised in respect of the Certificates, and they may issue additional derivatives in relation to the respective Underlying. An introduction of such new, competing products on the market can adversely affect the value of the Certificates.

Moreover, the Issuer as well as its subsidiaries and affiliates may act as consortium bank, financial advisor or bank of the issuer or the distributor of the company that has issued an Underlying. These activities could give rise to conflicts of interest, which may affect the value of the Certificates.

2.14. The impact of hedging transactions

The Issuer as well as its subsidiaries and affiliates may, as part of their regular business operations, trade in the respective Underlying for their own account as well as for the account of third parties. Moreover, the Issuer as well as its subsidiaries and affiliates may protect themselves against the financial risks related to the Certificates through hedging transactions in the respective Underlying. Such activities, especially hedging transactions relating to the Certificates, may influence the market price of the respective Underlying of the Certificates at any time, especially towards the end of the term of the Certificates. **It cannot be ruled out that the buying and selling of such hedging positions may have a negative effect on the value of the Certificates or the redemption amount and other amounts, if any, which the Certificateholders may claim.**

2.15. Substitution of the Issuer

According to the Certificate Terms, the Issuer is entitled to substitute itself without consent of the Certificateholders by another company within the Dresdner Bank Group as new Issuer

(the "**New Issuer**") with regard to all obligations under or in connection with the Certificates. In such case, the Certificateholder generally also assumes the risk of insolvency of the New Issuer.

2.16. Hedging transactions by Purchasers of Certificates

Prospective purchasers of Certificates who intend to purchase the Certificates in order to protect themselves against market risks in connection with an investment in the respective Underlying should be aware of the difficulties this entails. For example, the value of the Certificates is not directly linked to the value of the respective Underlying. Due to fluctuations in supply and demand regarding the Certificates, there is no guarantee that the Certificates will perform in the same way as the respective Underlying. Therefore, as well as for other reasons, it may not be possible to purchase or sell securities in a portfolio at those prices that are used to calculate the value of the respective Underlying.

2.17. Interest rates

Prospective purchasers of Certificates should take into consideration that this type of investment also carries a risk in connection with interest rate fluctuations. The intrinsic value of the Certificates can be affected by interest rate fluctuations.

Interest rates are determined by supply and demand factors in the international money markets, which are exposed to macro-economic factors, speculations and measures undertaken by governments and central banks. Fluctuations in short and/or long-term interest rates may affect the value of the Certificates. Both, interest rates in the currency or currencies, in which the Certificates are denominated, and/or interest rate fluctuations in the currency or currencies, in which the respective Underlying is denominated, may affect the value of the Certificates.

2.18. Use of loans

If an investor uses a loan to finance the purchase of the Certificates, it must not only absorb the loss if the Certificates fail to develop as expected, but it must also repay the loan principal plus interest. This increases the investor's risk of loss significantly. Investors should never count on paying interest and principal with profits from an investment in Certificates. Instead, prospective purchasers of Certificates should first examine their financial situation in order to determine whether they will be able to pay the interest, and if necessary, repay the loan on short notice, even if the expected profits turn into losses.

3. Risks Relating to the Underlying

3.1. Performance of the Underlying

It is not possible to reliably predict the future performance of the respective Underlying. The past performance for the respective Underlying provides no indication for its future performance.

3.2. Price fluctuations

The performance of the respective Underlying depends on numerous factors and is therefore subject to fluctuations, including economic changes, interest rate changes, political events or other general market risks, which can impact the price and lead to substantial losses. In addition, the performance of shares is dependent on the specific net assets, financial situation, liquidity and operating results of the company.

3.3. No dividends or other distributions

Contrary to a direct investment in the shares, investors receive neither dividends nor any other distributions from the respective shares.

Specific Information about the Certificates

1. Subject Matter of the Final Terms

These Final Terms relate to the Dresdner Bonus Certificates issued by Dresdner Bank Aktiengesellschaft, Jürgen-Ponto-Platz 1, 60301 Frankfurt am Main, as "**Issuer**" related to the shares of BOUYGUES or to the shares of VINCI, as the case may be (the "**Certificates**").

2. Issue of the Certificates

The public offering of the Certificates commences on 2 February 2007.

The initial issue price per Certificate was (i) 52.44 EUR for ISIN DE000DR3WBD5 on 25 January 2007 and (ii) 105.50 EUR for ISIN DE000DR3WBE3 on 25 January 2007. Thereafter, the selling price has been continuously determined, and up-to-date pricing information can be obtained from the Issuer. Until the commencement of the public offering, the Certificates were offered only to persons in the meaning of § 3 para. 2 no. 1 or 2 of the German Securities Prospectus Act (WpPG).

The Certificates that are sold will be delivered in accordance with applicable local market practice via the clearing system specified in these Final Terms.

The issue date of the Certificates is 2 February 2007.

The total number of the Certificates which will be offered is stated in the Schedule A to the Certificate Terms.

3. Information about the respective Underlying

Information on the performance of the respective Underlying and its volatility are available at the website of Euronext Paris S. A. (<http://www.euronext.com>). If no pertinent information is available in respect of the respective Underlying, the Issuer will provide the required information to the investor upon request by phone, fax or e-mail addressed to the Issuer at the following phone number 0810 750 750 (French local call), fax number +49(0)69-71319841 or e-mail address warrants@dkib.com.

4. Listing

The Issuer plans to apply for having the Certificates admitted to the Paris Stock Exchange.

5. Availability of Documentation; Notices

The Base Prospectus is provided for free distribution at Dresdner Bank Aktiengesellschaft, Securitized Products Department, fax number +49(0)69- 71319841, Jürgen-Ponto-Platz 1, 60301 Frankfurt am Main, and made available to investors at <http://www.zertifikate.dresdner.com>. The Final Terms will be made available in the same form no later than on the date of the public offering.

Notices concerning the Certificates shall be published in a business newspaper or daily newspaper with widespread circulation in Germany, or communicated to the clearing system for the purpose of notifying the Certificateholders, and in any case shall be published on the website of Euronext Paris S. A. (<http://www.euronext.com>).

6. ISIN number

For further information hereon, see Schedule A of the Certificate Terms.

7. Paying Agent

The Paying Agent is BNP Paribas Securities Services, 25 Quai Panhard Levassor, 75013 Paris, France.

8. Clearing System

Clearing System means BNP Paribas Securities Services, Paris, as depositary for Euroclear France, 115 rue Réaumur, 75081 Paris – CEDEX 02, France.

Certificate Terms

- Dresdner Bonus Certificates -

These Certificate Terms apply for a specific series of Certificates. The points marked with a • are different for each series and details are provided in the table attached as Schedule A.

§ 1

The Certificates

1.1. Dresdner Bank Aktiengesellschaft, Frankfurt am Main, (the "**Issuer**") herewith grants the holder (the "**Certificateholder**") of a certificate (the "**Certificate**"), subject to a substitution in accordance with § 9, relating to the shares (the "**Shares**" or the "**Underlying**") of • (the "**Company**") with ISIN • the right to demand payment of the *Redemption Amount* from the *Issuer* calculated by the *Issuer* in accordance with these Certificate Terms (the "**Certificate Terms**").

1.2. Definitions:

The "**Barrier**" equals •.

The "**Base Amount**" equals •.

The "**Bonus Amount**" equals •.

"**Business Day**" means any day (except Saturday and Sunday) on which the *TARGET System* is operating and banks in Paris are open for business. "**TARGET System**" means the Trans-European Automated Real-time Gross settlement Express Transfer System.

"**Calculation Date**" means any day on which the *Relevant Exchange* is scheduled to be open.

"**Effective Date**" means 19 December 2008.

"**End Level**" means, subject to § 7 and § 10, the *Settlement Price* on the *Expiry Date*.

"**Expiry Date**" means, subject to § 10, the *Effective Date*, or, if this date is not a *Calculation Date*, the next following *Calculation Date*.

"**Extraordinary Termination Amount**" means an amount that is calculated in accordance with § 11.

"**Extraordinary Termination Date**" means the date determined in accordance with § 11.

"**Futures Exchange**" means MONEP or a successor thereof.

"Observation Period" means the period from (and including) the *Start Date* to (and including) the *Effective Date*.

"Price" means, subject to § 7 and § 10, each price of the *Shares* calculated and published by the *Relevant Exchange* on a *Calculation Date* (continuous observation).

"Redemption Amount" means an amount in Euro ("**EUR**") that is calculated in accordance with § 5.

"Redemption Date" means the 5th *Business Day* following the *Expiry Date*.

"Relevant Exchange" means, subject to a substitution in accordance with § 9, Euronext Paris or a successor thereof.

"Settlement Price" means, subject to § 7 and § 10, the closing price of the *Shares* calculated and published by the *Relevant Exchange* on a *Calculation Date*.

A **"Special Termination Event"** occurs in the cases set forth in § 12.

"Start Date" means 25 January 2007, or, if this date is not a *Calculation Date*, the next following *Calculation Date*.

§ 2

Form of the Certificates; Deposit; Transfer

- 2.1. The *Certificates* are represented by a permanent global bearer certificate (the "**Global Certificate**") which is deposited during the entire term of the issue with BNP Paribas Securities Services, Paris, as depositary for Euroclear France, Paris (the "**Clearing System**"). The right of the *Certificateholders* to demand delivery of definitive *Certificates* is excluded.
- 2.2. The *Issuer* is entitled at any time to issue, without the consent of the *Certificateholders*, additional *Certificates* with identical terms and conditions, so that the same shall be consolidated to form a single series with the *Certificates* and increase their number. The term "*Certificates*" shall, in such case, also comprise the additionally issued *Certificates*.
- 2.3. The *Issuer* is entitled at any time to purchase and resell *Certificates* in the open market. It may also cancel repurchased *Certificates* and reduce the number of outstanding *Certificates* accordingly.
- 2.4. The *Certificates* are co-ownership participations and as such transferable in accordance with the applicable rules of the *Clearing System*.
- 2.5. In the clearing system for settling securities operations, the *Certificates* are transferable individually.

§ 3
Status

The *Certificates* are direct, unsecured and unsubordinated obligations of the *Issuer* ranking *pari passu* among themselves and with all other outstanding unsecured and unsubordinated obligations of the *Issuer*, except for certain obligations for which mandatory legal provisions prescribe a higher rank.

§ 4
Interest

The *Certificates* shall bear no interest.

§ 5
Redemption Amount

The "**Redemption Amount**" is calculated as follows:

- (a) If the *Price* never reached or fell below the *Barrier* during the *Observation Period*, the *Redemption Amount* shall equal the *End Level*, subject to a minimum of the sum of the *Base Amount* and the *Bonus Amount*, and commercially rounded to 2 decimal places, if applicable.
- (b) If the *Price* reached or fell below the *Barrier* at least once during the *Observation Period*, the *Redemption Amount* shall equal the *End Level*, and commercially rounded to 2 decimal places, if applicable.

§ 6
Payments

- 6.1. If the *Certificates* have not been terminated extraordinarily in accordance with § 11, the *Issuer* shall pay the *Redemption Amount* on the *Redemption Date* to the *Clearing System* to be credited to the accounts of the *Certificateholders*.
- 6.2. All payments by the *Issuer* under the *Certificates* shall be made in *EUR* and rounded to the nearest Cent.
- 6.3. All payments made by the *Issuer* under the *Certificates* shall be made through the *Paying Agent* (§ 14). Payment to the *Clearing System* shall release the *Issuer* from its obligations under these *Certificate Terms*.

§ 7
Adjustments relating to Shares

- 7.1. If at any point in time during the term of the *Certificates*, when options or futures contracts (the "**Option Contracts**") relating to the *Shares* of the *Company* are traded at the *Futures Exchange*,
- (a) a measure is taken by the *Company* or a third party in regard to the capital or the assets of the *Company* (e.g. capital increase through the issuing of new *Shares* against contributions, capital increase from company funds, issue of securities with option or conversion rights relating to *Shares*, distribution of special dividends, stock splits, merger, demerger, liquidation, nationalization), and
 - (b) the *Futures Exchange* adjusts the strike price and/or the contract size for *Option Contracts* as a result of such measure, or changes the *Option Contracts* in any other way,

the *Issuer* has the right to adjust all or some parameters relevant for the calculation of the *Redemption Amount* accordingly. If the rules of the *Futures Exchange* do not require any adjustments to be made in respect of the *Option Contracts* as a result of such events, these parameters shall remain unchanged, subject to § 8. In the event that the *Option Contracts* relating to the *Shares* are delisted from the *Futures Exchange* and are listed at another exchange, the *Issuer* is entitled, at its reasonable discretion (§ 315 BGB), to make the adjustment in accordance with the rules of such other exchange (the "**Substitute Futures Exchange**").

- 7.2. If one of the events described in paragraphs (1) (a) or (b) occurs at a time, when no *Option Contracts* relating to the *Shares* are traded at the *Futures Exchange*, the *Issuer* has the right to adjust the parameters relevant for the calculation of the *Redemption Amount* in accordance with the respective adjustment rules of the *Futures Exchange* at its reasonable discretion (§ 315 BGB) and by taking into account the legitimate economic interests of the *Certificateholders*.

If a *Special Termination Event* has occurred and the *Issuer* neither terminates the *Certificates* in accordance with § 11 nor makes a substitution in accordance with § 9, from the time of occurrence of the *Special Termination Event* the last price of the *Shares* fixed and published by the *Relevant Exchange* shall be the relevant *Price* for the consideration of the *Barrier*, and the last closing price of the *Shares* fixed and published by the *Relevant Exchange* shall be the *Settlement Price* on the *Expiry Date*.

§ 8

Other Adjustments; Communication of Adjustments

- 8.1. The *Issuer* has the right (notwithstanding any other adjustment provisions in the *Certificate Terms*), at its reasonable discretion (§ 315 BGB) and taking into account the interests of the *Certificateholders*, (i) to perform adjustments in respect of the *Underlying*, and, in particular, to adjust or redefine all or individual relevant parameters for the calculation of the *Redemption Amount* if it deems such adjustments necessary in order to preserve the economic value of the *Certificates*, and (ii) to determine the effective date of such adjustments.
- 8.2. Adjustments which the *Issuer* performs in accordance with these *Certificate Terms* are binding, unless an obvious error has been made.
- 8.3. The *Issuer* will communicate any such adjustment within 5 *Business Days* in accordance with § 16.

§ 9

Substitutions

- 9.1. If a *Special Termination Event* has occurred, the *Issuer* has the right, at its reasonable discretion (§ 315 BGB), to choose another asset which, in the opinion of the *Issuer* and taking into account the interests of the *Certificateholders*, seems comparable with the *Underlying* and shall serve as *Underlying* in the future (the "**Successor Asset**"). In addition, the *Issuer* has the right to select another exchange or market on which the *Underlying* is listed as new *Relevant Exchange* (the "**Substitute Exchange**"). A substitution in accordance with the provisions of this § 9 may be made more than once.
- 9.2. In case of such substitution, the *Issuer* will make any necessary adjustments in accordance with § 8.
- 9.3. The *Successor Asset*, the date of its first-time use, the *Substitute Exchange*, and each value adjusted pursuant to § 8, if any, will be communicated within 5 *Business Days* in accordance with § 16. Each reference to the *Underlying* made in these *Certificate Terms* shall then be considered a reference to the *Successor Asset*, unless the context provides otherwise and each reference to the *Relevant Exchange* made in these *Certificate Terms* shall be considered a reference to the *Substitute Exchange*, unless the context provides otherwise.

§ 10
Market Disruptions

- 10.1. If the *Issuer* is of the opinion that a *Market Disruption* in the meaning of § 10.3 exists with regard to the *Price* on a *Calculation Date* during the *Observation Period*, the *Issuer* shall determine the *Price*, subject to § 10.2, at its reasonable discretion (§ 315 BGB) taking into account the market conditions prevailing on such date.
- 10.2. If, in the opinion of the *Issuer*, a *Market Disruption* as defined in § 10.3 exists with respect to the *End Level*, the calculation of the affected level shall be postponed to the next following *Calculation Date* on which a *Market Disruption* no longer exists. If, based on the foregoing provision, the calculation has been postponed by 8 *Calculation Dates* and the *Market Disruption* continues on such date, the *Issuer* shall determine the respective level at its reasonable discretion (§ 315 BGB), taking into account the market conditions prevailing on that day. If the calculation of the *End Level* is postponed pursuant to § 10.2 the *Effective Date* will not be postponed, but the *Expiry Date* will be postponed to the date of calculation of the *End Level*.
- 10.3. A "**Market Disruption**" means
- the temporary suspension of or material limitation imposed on trading
- (a) on the *Relevant Exchange* in general, or
 - (b) in the *Shares* at the *Relevant Exchange*, or
 - (c) in an *Options Contract* relating to the *Shares* on the *Futures Exchange*.

A limitation of trading hours or the number of trading days shall not constitute a *Market Disruption* to the extent that such limitation results from a change previously announced by the relevant exchange. A limitation imposed on trading during the day due to movements in price exceeding certain limits shall only constitute a *Market Disruption* in respect of a *Settlement Price* if such limitation subsists at the end of the trading hours on such day.

- 10.4. The *Issuer* will endeavor to promptly notify all parties of any *Market Disruption* in accordance with § 16. It is, however, not required to do so.

§ 11
Extraordinary Termination by the Issuer

- 11.1. The *Issuer* has the right to terminate all outstanding *Certificates* in whole, but not individually, without prior notice with effect on a specified date (an "**Extraordinary Termination Date**"), and to thus end the term prematurely if
- (a) the *Issuer* determines in its reasonable discretion (§ 315 of the German Civil Code (BGB)) that the performance of its obligations arising from the *Certificates*

has or will become unlawful, illegal or otherwise prohibited in whole or in part by any applicable present or future laws, rules, judgments, decrees or regulations issued by a government, administrative or legislative authority or power or court; or

(b) the *Issuer* determines in its reasonable discretion (§ 315 of the German Civil Code (BGB)) that there has been a material adverse change in the economic position of the *Issuer* due to a change of taxation relating directly or indirectly to the *Certificates*, or

(c) a *Special Termination Event* has occurred.

11.2. The *Issuer* will notify the *Certificateholders* in accordance with § 16 of any extraordinary termination, indicating the relevant *Extraordinary Termination Date* as well as the *Extraordinary Termination Amount*.

11.3. In case of an extraordinary termination, the *Issuer* will pay an amount per *Certificate* (the "**Extraordinary Termination Amount**") determined by the *Issuer* at its reasonable discretion (§ 315 BGB) as fair market price of a *Certificate* immediately prior to the occurrence of the reason for termination, taking into account the market conditions prevailing on such date and the term remaining without such termination. Any reasonable expenses and costs for the unwinding of underlying and/or related hedging or financing arrangements by which the *Issuer's* obligations under the *Certificates* are secured will be taken into account in calculating the fair market price. The *Issuer* will arrange for payment of the *Extraordinary Termination Amount* to the *Clearing System* for credit to the accounts of the *Certificateholders* with the *Clearing System* on the 5th *Business Day* following the *Extraordinary Termination Date*.

§ 12

Special Termination Events

The following circumstances shall constitute "**Special Termination Events**":

- (a) The *Shares* of the *Company* are permanently delisted from the *Relevant Exchange* due to a merger by absorption or formation, transformation into a corporate form without shares, or for any other reason,
- (b) the *Company* enters into a control or profit and loss transfer agreement with compensation for the shareholders of the *Company* in the form of shares in the dominating company, or
- (c) minority shareholders of the *Company* are excluded against cash compensation or otherwise by recording a resolution to this effect passed by the general shareholders' meeting in a register, or through another measure under applicable foreign law (so-called squeeze out).

§ 13
Taxes

All present or future taxes, fees or other duties incurred under the *Certificates* shall be borne and paid by the *Certificateholders*. The *Issuer* and the *Paying Agent* are entitled to withhold from payments to be made under the *Certificates* any taxes or duties payable by the *Certificateholder* in accordance with the previous sentence.

§ 14
Paying Agent

- 14.1. The *Paying Agent* is BNP Paribas Securities Services, Paris (herein referred to, together with any successor in that function, as the "***Paying Agent***"). The *Paying Agent*, if different from the *Issuer*, acts on behalf of the *Issuer* exclusively. It does not act as the agent, trustee or representative of the *Certificateholders*. Only if and to the extent that the *Paying Agent* has failed to exercise the standard of care of a prudent businessman (*Sorgfalt eines ordentlichen Kaufmanns*) will the *Paying Agent* be liable for calculations it performs in connection with the *Certificates*, for not performing or for incorrectly performing such calculations, or for taking or failing to take other action.
- 14.2. The *Issuer* shall be entitled at any time to replace the *Paying Agent* and the *Paying Agent* shall be entitled at any time to resign from its office as *Paying Agent*. Such replacement or resignation will become effective only when the *Issuer* has appointed another bank with principal office or a branch office in France to act as *Paying Agent*. Notice of such replacement and appointment shall be promptly published in accordance with § 16.
- 14.3. The *Paying Agent* is exempt from the restrictions of § 181 of the German Civil Code (BGB).
- 14.4. Any calculations and determinations of the *Paying Agent* shall, except for an obvious error, be final and binding for all parties.

§ 15
Substitution of the Issuer

- 15.1. The *Issuer* is entitled to substitute itself without consent of the *Certificateholders* by another company within the Dresdner Bank Group in which Dresdner Bank Aktiengesellschaft directly or indirectly holds a majority interest as new *Issuer* (the "***New Issuer***") with regard to all obligations under or in connection with the *Certificates* under the condition that
 - (a) the *New Issuer* assumes all obligations of the *Issuer* under or in connection with the *Certificates*,

- (b) the *New Issuer* has obtained all permits which may be required from the competent authorities under which the *New Issuer* is entitled to fulfill all obligations arising under or in connection with the *Certificates* and to transfer payments to the *Paying Agent* without obligation to withhold or deduct any taxes, duties or other charges, and
 - (c) Dresdner Bank Aktiengesellschaft unconditionally and irrevocably guarantees the fulfillment of the obligations of the *New Issuer* or enters into a profit and loss transfer agreement with the *New Issuer* or ensures in another commercially reasonable manner that such obligations will be duly fulfilled in full.
- 15.2. In case of such a substitution of the *Issuer*, any references to the *Issuer* made in these *Certificate Terms* shall be deemed to be references to the *New Issuer*.
- 15.3. A substitution of the *Issuer* in accordance with § 15.1 is binding on the *Certificateholders* and shall be communicated promptly in accordance with § 16. A substitution of the *Issuer* in accordance with the provisions of this § 15 may be effected repeatedly. The provisions of this § 15 shall in this case be applied mutatis mutandis.

§ 16

Notices

- 16.1. Notices concerning the *Certificates* shall be published in a business newspaper or daily newspaper with widespread circulation in the Federal Republic of Germany, or by communication to the *Clearing System* to be forwarded to the *Certificateholders*, and in any case shall be published on the website of Euronext Paris S. A. (<http://www.euronext.com>).
- 16.2. A copy of the notices communicated in accordance with this § 16 can also be obtained from the *Issuer*.

§ 17

Miscellaneous

- 17.1. The *Certificates* are governed by the laws of the Federal Republic of Germany.
- 17.2. The *Issuer* may without the consent of the *Certificateholders* (a) correct manifest typing or calculation errors or similar manifest errors, and (b) amend or supplement contradictory or incomplete provisions which may be contained in these *Certificate Terms*, provided that, in the cases referred to under (b), only such amendments and supplements shall be permitted which are reasonably acceptable to the *Certificateholders* having regard to the interests of the *Issuer*, i.e. which do not materially adversely affect the financial situation of the *Certificateholders*. Any

amendments and supplements to these *Certificate Terms* shall be published without delay in accordance with § 16.

- 17.3. Should any provisions of these *Certificate Terms* be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall, in accordance with the purpose of the *Certificate Terms*, be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.
- 17.4. Place of performance is Frankfurt am Main.
- 17.5. Place of jurisdiction for any suit or other legal proceedings arising out of or in connection with the *Certificates* is – to the extent legally possible – Frankfurt am Main.
- 17.6. The German version of these *Certificate Terms* shall be binding. Any translations are merely intended for information purposes.

Schedule A

Underlying	ISIN of Underlying	Base Amount (in EUR)	Barrier (in EUR)	Bonus Amount (in EUR)	ISIN of Certificates	Mnemo of Certificates	Common Code of Certificates	Volume of the Offering
BOUYGUES	FR0000120503	53.14	45	7.51	DE000DR3WBD5	3750D	285666085	100,000
VINCI	FR0000125486	105.50	87	24.50	DE000DR3WBE3	3751D	285666131	50,000

German language version of Certificate Terms

Zertifikatsbedingungen für Dresdner Bonus Zertifikate

Diese Zertifikatsbedingungen gelten für jeweils eine Serie von Zertifikaten. Die mit • gekennzeichneten Stellen sind für jede Serie unterschiedlich und der als Anlage A beigefügten Tabelle zu entnehmen.

§ 1

Die Zertifikate

1.1. Die Dresdner Bank Aktiengesellschaft, Frankfurt am Main, (die "**Emittentin**") gewährt hiermit dem Inhaber (der "**Zertifikatsinhaber**") eines Zertifikats (das "**Zertifikat**"), vorbehaltlich einer Ersetzung gemäß § 9, bezogen auf die Aktien (die "**Aktien**" oder der "**Basiswert**") der • (die "**Gesellschaft**") mit der ISIN • das Recht, von der *Emittentin* in Übereinstimmung mit diesen Zertifikatsbedingungen (die "**Zertifikatsbedingungen**") die Zahlung des von der *Emittentin* berechneten Rückzahlungsbetrags zu verlangen.

1.2. Definitionen:

"**Abrechnungskurs**" ist, vorbehaltlich § 7 und § 10, der von der *Maßgeblichen Börse* an einem *Berechnungstag* festgestellte und veröffentlichte Schlusskurs der *Aktien*.

"**Ausgangstag**" ist der 25. Januar 2007 bzw., falls dieser Tag kein *Berechnungstag* ist, der nächstfolgende *Berechnungstag*.

"**Außerordentlicher Kündigungsbetrag**" ist ein Betrag, der sich nach § 11 bestimmt.

"**Außerordentlicher Kündigungstag**" ist der gemäß § 11 festgelegte Tag.

"**Bankgeschäftstag**" ist jeder Tag (außer Samstag und Sonntag), an dem das *TARGET-System* und Banken in Paris für den Geschäftsverkehr geöffnet sind.

"**TARGET-System**" ist das Trans-European Automated Real-time Gross settlement Express Transfer System.

Die "**Barriere**" beträgt •.

"**Beobachtungszeitraum**" ist der Zeitraum vom *Ausgangstag* (einschließlich) bis zum *Stichtag* (einschließlich).

"**Berechnungstag**" ist jeder Tag, an dem planmäßig vorgesehen ist, dass die *Maßgebliche Börse* geöffnet ist.

Ein "**Besonderer Kündigungsgrund**" liegt in den in § 12 genannten Fällen vor.

Der "**Bonusbetrag**" beträgt •.

"**Endwert**" ist, vorbehaltlich § 7 und § 10, der *Abrechnungskurs* am *Verfalltag*.

"**Fälligkeitstag**" ist der 5. *Bankgeschäftstag* nach dem *Verfalltag*.

Der "**Grundbetrag**" beträgt •.

"**Kurs**" ist, vorbehaltlich § 7 und § 10, jeder von der *Maßgeblichen Börse* an einem *Berechnungstag* festgestellte und veröffentlichte Kurs der *Aktien* (kontinuierliche Betrachtung).

"**Maßgebliche Börse**" ist, vorbehaltlich einer Ersetzung gemäß § 9, Euronext Paris bzw. ein Nachfolger.

"**Rückzahlungsbetrag**" ist ein Betrag in Euro ("**EUR**"), dessen Höhe sich nach § 5 bestimmt.

"**Stichtag**" ist der 19. Dezember 2008.

"**Terminbörse**" ist die MONEP bzw. ein Nachfolger.

"**Verfalltag**" ist, vorbehaltlich § 10, der *Stichtag* bzw., falls dieser Tag kein *Berechnungstag* ist, der nächstfolgende *Berechnungstag*.

§ 2

Form der Zertifikate; Hinterlegung; Übertragung

- 2.1. Die *Zertifikate* werden in einer Dauer-Sammelurkunde (die "**Sammelurkunde**") verbrieft, die auf den Inhaber ausgestellt ist und bei BNP Paribas Secutities Services, Paris, als Verwahrstelle für Euroclear France, Paris, (das "**Clearingsystem**") für die gesamte Laufzeit der Emission hinterlegt ist. Das Recht der *Zertifikatsinhaber*, die Lieferung von effektiven *Zertifikaten* zu verlangen, ist ausgeschlossen.
- 2.2. Die *Emittentin* ist berechtigt, ohne Zustimmung der *Zertifikatsinhaber* jederzeit weitere *Zertifikate* mit gleicher Ausstattung zu begeben, die mit den bis dahin begebenen *Zertifikaten* zusammengefasst werden, eine einheitliche Emission mit ihnen bilden und ihre Anzahl erhöhen. Die Bezeichnung "*Zertifikate*" umfasst in diesem Fall auch die zusätzlich begebenen *Zertifikate*.
- 2.3. Die *Emittentin* ist jederzeit berechtigt, die *Zertifikate* im Markt zu kaufen und wieder zu verkaufen. Sie kann ferner zurückgekaufte *Zertifikate* für kraftlos erklären und die Gesamtzahl der ausstehenden *Zertifikate* entsprechend reduzieren.
- 2.4. Die *Zertifikate* sind als Miteigentumsanteile entsprechend den Regelungen des *Clearingsystems* übertragbar.
- 2.5. Im Effekten giroverkehr sind die *Zertifikate* einzeln übertragbar.

§ 3 Status

Die *Zertifikate* sind direkte, unbesicherte und nicht nachrangige Verpflichtungen der *Emittentin*, die untereinander und (mit Ausnahme von bestimmten Verpflichtungen, die nach dem Gesetz als vorrangig zu behandeln sind) mit allen anderen ausstehenden unbesicherten und nicht nachrangigen Verpflichtungen der *Emittentin* gleichrangig sind.

§ 4 Zinsen

Auf die *Zertifikate* werden keine Zinsen gezahlt.

§ 5 Rückzahlungsbetrag

Der "**Rückzahlungsbetrag**" wird wie folgt berechnet:

- (a) Falls der *Kurs* während des *Beobachtungszeitraums* niemals die *Barriere* erreicht bzw. unterschritten hat, entspricht der *Rückzahlungsbetrag* dem *Endwert*, mindestens jedoch der Summe aus dem *Grundbetrag* und dem *Bonusbetrag*, gegebenenfalls auf 2 Dezimalstellen kaufmännisch gerundet.
- (b) Falls der *Kurs* während des *Beobachtungszeitraums* die *Barriere* mindestens einmal erreicht bzw. unterschritten hat, entspricht der *Rückzahlungsbetrag* dem *Endwert* gegebenenfalls auf 2 Dezimalstellen kaufmännisch gerundet.

§ 6 Zahlungen

- 6.1. Die *Emittentin* wird, sofern die *Zertifikate* nicht nach § 11 außerordentlich gekündigt wurden, den Rückzahlungsbetrag am *Fälligkeitstag* an das *Clearingsystem* zur Gutschrift auf die Konten der *Zertifikatsinhaber* überweisen.
- 6.2. Alle Zahlungen der *Emittentin* unter den *Zertifikaten* erfolgen in *EUR* und werden auf den nächsten Cent gerundet.
- 6.3. Alle Zahlungen der *Emittentin* unter den *Zertifikaten* erfolgen über die *Zahlstelle* (§ 14). Die Überweisung an das *Clearingsystem* befreit die *Emittentin* von ihren Verpflichtungen aus diesen *Zertifikatsbedingungen*.

§ 7

Anpassungen in Bezug auf Aktien

7.1. Wenn zu einem Zeitpunkt während der Laufzeit der *Zertifikate*, an dem Options- oder Terminkontrakte (die "**Optionskontrakte**") auf die *Aktien* der *Gesellschaft* an der *Terminbörse* gehandelt werden,

- (a) in Bezug auf das Kapital oder das Vermögen der *Gesellschaft* eine Maßnahme durch die *Gesellschaft* oder durch einen Dritten getroffen wird (z.B. Kapitalerhöhung durch Ausgabe neuer Aktien gegen Einlagen, Kapitalerhöhung aus Gesellschaftsmitteln, Ausgabe von Wertpapieren mit Options- oder Wandelrechten auf Aktien, Ausschüttung von Sonderdividenden, Aktiensplits, Fusion, Spaltung, Liquidation, Verstaatlichung) und
- (b) wegen dieser Maßnahme die *Terminbörse* den Basispreis und/oder die Kontraktgröße für *Optionskontrakte* anpasst oder die *Optionskontrakte* auf andere Weise verändert,

so ist die *Emittentin* berechtigt, alle oder einzelne für die Bestimmung des *Rückzahlungsbetrages* maßgeblichen Parameter entsprechend anzupassen. Sind nach den Regeln der *Terminbörse* wegen dieser Ereignisse keine Anpassungen in bezug auf die *Optionskontrakte* vorzunehmen, so bleiben diese Parameter – vorbehaltlich § 8 – unverändert. Im Fall der dauerhaften Einstellung der Notierung von *Optionskontrakten* auf die *Aktien* an der *Terminbörse* und Beginn der Notierung an einer anderen Börse ist die *Emittentin* berechtigt, die Anpassung nach billigem Ermessen (§ 315 BGB) nach den Regeln dieser anderen Börse (die "**Ersatzterminbörse**") durchzuführen.

7.2. Sollte eines der in den Absätzen (1) (a) oder (b) beschriebenen Ereignisse zu einem Zeitpunkt eintreten, zu dem an der *Terminbörse* keine *Optionskontrakte* auf die *Aktien* gehandelt werden, so ist die *Emittentin* berechtigt, die für die Bestimmung des *Rückzahlungsbetrags* maßgeblichen Parameter unter Zugrundelegung der entsprechenden Anpassungsregeln der *Terminbörse* nach billigem Ermessen (§ 315 BGB) und unter Berücksichtigung der berechtigten wirtschaftlichen Belange der *Zertifikatsinhaber* anzupassen.

7.3. Liegt ein *Besonderer Kündigungsgrund* vor, so gilt, sofern die *Emittentin* die *Zertifikate* weder nach § 11 kündigt noch eine Ersetzung nach § 9 vornimmt, ab dem Zeitpunkt des Eintritts des *Besonderen Kündigungsgrunds* der letzte von der *Maßgeblichen Börse* festgestellte und veröffentlichte Kurs der *Aktien* als maßgeblicher *Kurs* bezüglich der Betrachtung der *Barriere* und der letzte von der *Maßgeblichen Börse* festgestellte und veröffentlichte Schlusskurs der *Aktien* als *Abrechnungskurs* am *Verfalltag*.

§ 8

Sonstige Anpassungen; Bekanntmachung von Anpassungen

- 8.1. Die *Emittentin* ist (unbeschadet anderer Anpassungsregelungen in diesen *Zertifikatsbedingungen*) berechtigt, nach billigem Ermessen (§ 315 BGB) unter Berücksichtigung der Interessen der *Zertifikatsinhaber* (i) Anpassungen in Bezug auf den *Basiswert* durchzuführen, insbesondere alle oder einzelne für die Bestimmung des *Rückzahlungsbetrags* maßgeblichen Parameter anzupassen oder neu zu definieren, wenn ihr dies erforderlich erscheint, um den wirtschaftlichen Wert der *Zertifikate* zu bewahren, und (ii) den Zeitpunkt des Inkrafttretens der Anpassung festzulegen.
- 8.2. Anpassungen, welche die *Emittentin* nach diesen *Zertifikatsbedingungen* vornimmt, sind bindend, sofern nicht ein offensichtlicher Fehler vorliegt.
- 8.3. Die *Emittentin* wird Anpassungen innerhalb von 5 *Bankgeschäftstagen* gemäß § 16 bekannt machen.

§ 9

Ersetzungen

- 9.1. Die *Emittentin* ist berechtigt, bei Vorliegen eines *Besonderen Kündigungsgrunds* nach billigem Ermessen (§ 315 BGB) einen anderen Wert auszuwählen, der nach Ansicht der *Emittentin* und unter Berücksichtigung der Interessen der *Zertifikatsinhaber* mit dem *Basiswert* vergleichbar erscheint und künftig als *Basiswert* dienen soll (der "**Nachfolgewert**"). Zudem ist die *Emittentin* berechtigt, eine andere Börse oder einen anderen Markt, an der bzw. dem der *Basiswert* notiert, als neue *Maßgebliche Börse* auszuwählen (die "**Ersatzbörse**"). Eine Ersetzung entsprechend den Bestimmungen dieses § 9 ist gegebenenfalls mehrfach möglich.
- 9.2. Im Falle einer Ersetzung wird die *Emittentin* gegebenenfalls erforderliche Anpassungen nach § 8 vornehmen.
- 9.3. Der *Nachfolgewert*, der Zeitpunkt seiner erstmaligen Verwendung, die *Ersatzbörse* sowie gegebenenfalls jeder nach § 8 angepasste Wert werden innerhalb von 5 *Bankgeschäftstagen* gemäß § 16 bekannt gemacht. Jede in diesen *Zertifikatsbedingungen* enthaltene Bezugnahme auf den *Basiswert* gilt dann, sofern sich nicht aus dem Zusammenhang etwas anderes ergibt, als Bezugnahme auf den *Nachfolgewert* und jede in diesen *Zertifikatsbedingungen* enthaltene Bezugnahme auf die *Maßgebliche Börse* gilt dann, sofern sich nicht aus dem Zusammenhang etwas anderes ergibt, als Bezugnahme auf die *Ersatzbörse*.

§ 10 Marktstörungen

- 10.1. Wenn nach Auffassung der *Emittentin* an einem *Berechnungstag* während des *Beobachtungszeitraums* bezüglich des *Kurses* eine *Marktstörung* im Sinne von § 10.3 vorliegt, dann bestimmt die *Emittentin* den *Kurs*, vorbehaltlich § 10.2, unter Berücksichtigung der an diesem Tag herrschenden Marktgegebenheiten nach billigem Ermessen (§ 315 BGB).
- 10.2. Wenn nach Auffassung der *Emittentin* bezüglich des *Endwerts* eine *Marktstörung* im Sinne von § 10.3 vorliegt, dann wird die Berechnung des betroffenen Wertes auf den nächstfolgenden *Berechnungstag*, an dem keine *Marktstörung* mehr vorliegt, verschoben. Wenn die Berechnung aufgrund der vorstehenden Bestimmung um 8 *Berechnungstage* verschoben worden ist und auch an diesem Tag die *Marktstörung* fortbesteht, dann bestimmt die *Emittentin* den betroffenen Wert unter Berücksichtigung der an diesem Tag herrschenden Marktgegebenheiten nach billigem Ermessen (§ 315 BGB). Bei einer Verschiebung der Berechnung des *Endwerts* nach § 10.2 wird der *Stichtag* nicht verschoben, hingegen wird der *Verfalltag* auf den Tag der Berechnung des *Endwerts* verschoben.
- 10.3. Eine "**Marktstörung**" bedeutet die vorübergehende Suspendierung oder wesentliche Einschränkung des Handels
- (a) an der *Maßgeblichen Börse* allgemein oder
 - (b) in den *Aktien* an der *Maßgeblichen Börse* oder
 - (c) in einem *Optionskontrakt* in Bezug auf die *Aktien* an der *Terminbörse*.

Eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel stattfindet, gilt nicht als *Marktstörung*, sofern die Einschränkung auf einer vorher angekündigten Änderung der betreffenden Börse beruht. Eine im Laufe eines Tages eintretende Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte vorgegebene Grenzen überschreiten, gilt bezüglich eines *Abrechnungskurses* nur dann als *Marktstörung*, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fort dauert.

- 10.4. Die *Emittentin* wird sich bemühen, eine *Marktstörung* den Beteiligten unverzüglich gemäß § 16 bekannt zu machen. Eine Pflicht zur Bekanntmachung besteht jedoch nicht.

§ 11

Außerordentliche Kündigung durch die Emittentin

- 11.1. Die *Emittentin* ist berechtigt, alle ausstehenden *Zertifikate* insgesamt, aber nicht teilweise, mit Wirkung zu einem festgelegten Tag (ein "**Außerordentlicher Kündigungstag**") ohne Frist zu kündigen und damit die Laufzeit vorzeitig zu beenden, wenn
- (a) die *Emittentin* nach billigem Ermessen (§ 315 BGB) feststellt, dass die Erfüllung ihrer Verpflichtungen, die sich aus den *Zertifikaten* ergeben, rechtswidrig ist oder wird oder anderweitig ganz oder teilweise durch bestehende oder zukünftige Gesetze, Regeln, Urteile, Dekrete oder Verordnungen einer Regierung, einer administrativen oder gesetzgebenden Gewalt oder eines Gerichts verboten ist oder wird, oder
 - (b) die *Emittentin* nach billigem Ermessen (§ 315 BGB) feststellt, dass eine erhebliche nachteilige Veränderung in ihrer wirtschaftlichen Position infolge einer Veränderung der Besteuerung, die die *Zertifikate* direkt oder indirekt betrifft, vorliegt, oder
 - (c) ein *Besonderer Kündigungsgrund* vorliegt.
- 11.2. Die *Emittentin* wird die außerordentliche Kündigung den *Zertifikatsinhabern* gemäß § 16 bekannt geben und dabei den maßgeblichen *Außerordentlichen Kündigungstag* sowie den *Außerordentlichen Kündigungsbetrag* angeben.
- 11.3. Im Falle der außerordentlichen Kündigung wird die *Emittentin* einen Betrag pro *Zertifikat* (der "**Außerordentliche Kündigungsbetrag**") zahlen, der von der *Emittentin* nach billigem Ermessen (§ 315 BGB) als angemessener Marktpreis eines *Zertifikats* unmittelbar vor Eintritt des Kündigungsgrundes unter Berücksichtigung der an diesem Tag herrschenden Marktgegebenheiten und der ohne die Kündigung verbleibenden Laufzeit festgestellt wird. Etwaige angemessene Aufwendungen und Kosten für die Auflösung von zu Grunde liegenden und/oder damit in Zusammenhang stehenden Absicherungs- und Finanzierungsvereinbarungen, die die Verpflichtungen der *Emittentin* aus den *Zertifikaten* absichern, werden bei der Ermittlung des Marktpreises berücksichtigt. Die *Emittentin* wird die Überweisung des *Außerordentlichen Kündigungsbetrags* am 5. *Bankgeschäftstag* nach dem *Außerordentlichen Kündigungstag* an das *Clearingsystem* zur Gutschrift auf die Konten der *Zertifikatsinhaber* bei dem *Clearingsystem* veranlassen.

§ 12

Besondere Kündigungsgründe

Die folgenden Umstände stellen "**Besondere Kündigungsgründe**" dar:

- (a) die Notierung der *Aktien* der *Gesellschaft* wird an der *Maßgeblichen Börse* aufgrund einer Verschmelzung durch Aufnahme oder durch Neubildung, einer Umwandlung in eine Rechtsform ohne Aktien oder aus irgendeinem sonstigen Grund dauerhaft eingestellt,
- (b) mit der *Gesellschaft* wird ein Beherrschungs- oder Ergebnisabführungsvertrag unter Abfindung der Aktionäre der *Gesellschaft* durch Aktien des herrschenden Unternehmens geschlossen, oder
- (c) Minderheitsaktionäre der *Gesellschaft* werden gegen Abfindung in bar oder auf andere Weise durch Eintragung des entsprechenden Hauptversammlungsbeschlusses in ein Register oder durch eine andere Maßnahme nach anwendbarem ausländischen Recht ausgeschlossen (sogenannter Squeeze Out).

§ 13 **Steuern**

Alle in Bezug auf die *Zertifikate* anfallenden gegenwärtigen oder zukünftigen Steuern, Gebühren oder anderen Abgaben sind von den *Zertifikatsinhabern* zu tragen und zu zahlen. Die *Emittentin* und die *Zahlstelle* sind berechtigt, von Zahlungen in Bezug auf die *Zertifikate* etwaige Steuern oder Abgaben einzubehalten, die von dem *Zertifikatsinhaber* gemäß vorstehendem Satz zu zahlen sind.

§ 14 **Zahlstelle**

- 14.1. *Zahlstelle* ist BNP Paribas Securities Services, Paris (die "**Zahlstelle**", wobei sich dieser Begriff gegebenenfalls auch auf eine Nachfolgerin in dieser Funktion bezieht). Die *Zahlstelle*, sofern von der *Emittentin* verschieden, handelt ausschließlich als Vertreterin der *Emittentin* und steht in keinem Vertretungs- oder Treuhandverhältnis zu den *Zertifikatsinhabern*. Die *Zahlstelle* haftet für Berechnungen, die sie im Zusammenhang mit den *Zertifikaten* vornimmt, und für die Nichtvornahme oder unrichtige Vornahme solcher Berechnungen und für die Vornahme oder Nichtvornahme sonstiger Maßnahmen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt hat.
- 14.2. Die *Emittentin* kann die *Zahlstelle* jederzeit ersetzen und die *Zahlstelle* kann jederzeit ihr Amt als *Zahlstelle* niederlegen. Eine solche Ersetzung bzw. Niederlegung wird erst wirksam, wenn die *Emittentin* ein anderes Kreditinstitut mit Haupt- oder Zweigniederlassung in Frankreich als *Zahlstelle* bestellt hat. Eine solche Ersetzung, Niederlegung oder Bestellung wird unverzüglich gemäß § 16 bekannt gemacht.

- 14.3. Die *Zahlstelle* ist von den Beschränkungen des § 181 BGB befreit.
- 14.4. Berechnungen und Festlegungen der *Zahlstelle* sind abschließend und für alle Beteiligten bindend, sofern nicht ein offensichtlicher Fehler vorliegt.

§ 15

Ersetzung der Emittentin

- 15.1. Die *Emittentin* ist jederzeit berechtigt, ohne Zustimmung der *Zertifikatsinhaber* eine andere Gesellschaft der Dresdner Bank-Gruppe, deren Anteile direkt oder indirekt mehrheitlich von der Dresdner Bank Aktiengesellschaft gehalten werden, als neue Emittentin (die "**Neue Emittentin**") hinsichtlich aller Verpflichtungen aus oder in Verbindung mit den *Zertifikaten* an die Stelle der *Emittentin* zu setzen, sofern
- (a) die *Neue Emittentin* alle Verpflichtungen der *Emittentin* aus oder in Verbindung mit den *Zertifikaten* übernimmt,
 - (b) die *Neue Emittentin* alle etwa notwendigen Genehmigungen von den zuständigen Behörden erhalten hat, wonach die *Neue Emittentin* alle sich aus oder in Verbindung mit den *Zertifikaten* ergebenden Verpflichtungen erfüllen kann und Zahlungen ohne Einbehalt oder Abzug von irgendwelchen Steuern, Gebühren oder Abgaben an die *Zahlstelle* transferieren darf, und
 - (c) die Dresdner Bank Aktiengesellschaft unbeding und unwiderruflich die Verpflichtungen der *Neuen Emittentin* garantiert oder einen Ergebnisübernahmevertrag mit der *Neuen Emittentin* abschließt oder die ordnungsgemäße Erfüllung der Verpflichtungen sonst in vollem Umfang wirtschaftlich sicherstellt.
- 15.2. Im Falle einer solchen Ersetzung der *Emittentin* gilt jede in diesen *Zertifikatsbedingungen* enthaltene Bezugnahme auf die *Emittentin* fortan als auf die *Neue Emittentin* bezogen.
- 15.3. Eine Ersetzung der *Emittentin* gemäß § 15.1 ist für die *Zertifikatsinhaber* bindend und wird unverzüglich gemäß § 16 bekannt gemacht. Eine Ersetzung der *Emittentin* entsprechend den Bestimmungen dieses § 15 ist mehrfach möglich. Die Bestimmungen dieses § 15 sind in diesem Falle jeweils sinngemäß anzuwenden.

§ 16

Bekanntmachungen

- 16.1. Bekanntmachungen bezüglich der *Zertifikate* werden in einer Wirtschafts- oder Tageszeitung, die in der Bundesrepublik Deutschland weit verbreitet ist, veröffentlicht oder durch eine Mitteilung an das *Clearingsystem* zur Weiterleitung an die *Zertifikatsinhaber* bewirkt; außerdem werden sie auf der Website der Euronext veröffentlicht, Paris S. A. (<http://www.euronext.com>).

- 16.2. Eine Kopie der gemäß diesem § 16 erfolgten Bekanntmachungen ist auch bei der *Emittentin* erhältlich.

§ 17

Verschiedenes

- 17.1. Die *Zertifikate* unterliegen dem Recht der Bundesrepublik Deutschland.
- 17.2. Die *Emittentin* ist berechtigt, in diesen *Zertifikatsbedingungen* ohne Zustimmung der *Zertifikatsinhaber* (a) offensichtliche Schreib- oder Rechenfehler oder ähnliche offenbare Unrichtigkeiten zu berichtigen, sowie (b) widersprüchliche oder lückenhafte Bestimmungen zu ändern bzw. zu ergänzen, wobei in den unter (b) genannten Fällen nur solche Änderungen bzw. Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen der *Emittentin* für die *Zertifikatsinhaber* zumutbar sind, d.h. die finanzielle Situation der *Zertifikatsinhaber* nicht wesentlich verschlechtern. Änderungen bzw. Ergänzungen dieser *Zertifikatsbedingungen* werden unverzüglich gemäß § 16 bekannt gemacht.
- 17.3. Sollte eine Bestimmung dieser *Zertifikatsbedingungen* ganz oder teilweise unwirksam sein oder werden, so bleiben die übrigen Bestimmungen wirksam. Die unwirksame Bestimmung ist, im Einklang mit dem Zweck dieser *Zertifikatsbedingungen*, durch eine wirksame Bestimmung zu ersetzen, die den wirtschaftlichen Zwecken der unwirksamen Bestimmung soweit wie rechtlich möglich Rechnung trägt.
- 17.4. Erfüllungsort ist Frankfurt am Main.
- 17.5. Gerichtsstand für jede Klage oder jedes andere rechtliche Verfahren aus oder im Zusammenhang mit den *Zertifikaten* ist, soweit gesetzlich zulässig, Frankfurt am Main.
- 17.6. Die deutsche Version dieser *Zertifikatsbedingungen* ist bindend. Etwaige Übersetzungen dienen ausschließlich Informationszwecken.

Anlage A

Basiswert	ISIN der Gesellschaft	Grundbetrag (in EUR)	Barriere (in EUR)	Bonusbetrag (in EUR)	ISIN der Zertifikate	Mnemo der Zertifikate	Common Code der Zertifikate	Angebotsvolumen
BOUYGUES	FR0000120503	53,14	45	7,51	DE000DR3WBD5	3750D	285666085	100.000
VINCI	FR0000125486	105,50	87	24,50	DE000DR3WBE3	3751D	285666131	50.000

Taxation

1. Tax treatment of bonus certificates held as private assets by French tax resident individuals

Bonus certificates are securities that are not eligible to be held in a Share Savings Plan ("*Plan d'Epargne en Actions*" – "**PEA**").

If bonus certificates are sold prior to maturity, the capital gains (difference between sale and acquisition price) are subject to individual income tax and social taxes at an aggregate effective rate of 27%, if the total amount of the proceeds from sales of securities and other rights and shares described in Article 150-0 A of the French Tax Code (other than disposals benefiting from a tax roll-over regime, or non taxable sales of shares held in a PEA) realised during the calendar year exceeds, per taxpaying household ("*foyer fiscal*"), a threshold currently set at €20,000, which will be adjusted every year. The total rate of 27% is broken down as follows:

- the income tax at the flat rate of 16%;
- the general social contribution ("*contribution sociale généralisée*", the "**CSG**") at the rate of 8.2%, which is not deductible from the income tax base;
- the social levy at the rate of 2% ("*prélèvement social de 2%*"), which is not deductible from the income tax base;
- the additional contribution to the 2% social levy at the rate of 0.3% ("*contribution additionnelle au prélèvement social de 0.3%*"), which is not deductible from the income tax base; and
- the surcharge for the repayment of the social security debt ("*contribution additionnelle pour le remboursement de la dette sociale*", the "**CRDS**") at the rate of 0.5 %, which is not deductible from the income tax base.

Pursuant to Article 150-0 D, 11 of the French Tax Code, capital losses, if any, may be offset against the gains of the same nature earned during the year of sale or the following ten years, provided that the sale threshold above mentioned was exceeded in the year the capital loss was realised.

If bonus certificates reach maturity, the profits (payoff at maturity - acquisition price) are included in the global income of the taxpaying household and are subject to individual income tax at a progressive rate and to social taxes at the rate of 11% broken down as follows:

- the CSG at the rate of 8.2%, which is not deductible from the income tax base;
- the social levy at the rate of 2%, which is not deductible from the income tax base;

- the additional contribution to the 2% social levy at the rate of 0.3%, which is not deductible from the income tax base; and
- the CRDS at the rate of 0.5 %, which is not deductible from the income tax base.

Losses (acquisition price - payoff at maturity), if any, are not deductible from the taxpayer's global income ("*revenu global*").

2. Tax treatment of bonus certificates held by French resident legal entities liable for French corporate income tax

Capital gains or profits realised by French legal entities liable for French corporate income tax are subject to (i) the ordinary corporate income tax rate, which is currently 33.33% and (ii) as applicable, the 3.3% social contribution (Article 235 *ter* ZC of the French Tax Code) which applies to the amount of the corporate income tax, minus an allowance that may not exceed € 763,000 per twelve-month period.

Certain legal entities are eligible, subject to the conditions defined in Articles 219-I-b and 235 *ter* ZC of the French Tax Code, for a reduction in the corporate income tax to 15% and an exemption from the 3.3% social contribution.

3. Investors not residing in Germany

In essence, Investors residing abroad are not taxable in Germany with any income from the investment in the Certificates, and generally, there is also no withholding tax on such income (even if the Certificates are held in custody or administrated by a German bank or financial services institution). Exceptions exist if, for instance, the Certificates are held as business assets of a permanent establishment of the investor in Germany.

DRESDNER BANK AKTIENGESELLSCHAFT

Frankfurt am Main, 2 February 2007



Günter Schärtl



Christophe Kauff