

**Dresdner Bank Aktiengesellschaft  
Frankfurt am Main**

**Final Terms**

dated 23 February 2007

for

**Call Warrants and Put Warrants**

related to the

**EUR/USD foreign exchange rate**

Option type: American

These final terms (the "**Final Terms**") contain supplementary information to the base prospectus (the "**Base Prospectus**") for [Dresdner] [name] [•] Warrants dated 7 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 Warrants 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 Warrants 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

<b>Summary</b>	<b>3</b>
1. <i>Offering</i>	3
2. <i>Risk Factors</i>	4
3. <i>Main characteristics relating to the Warrants</i>	7
<b>Risk Factors</b>	<b>10</b>
<b>Risk Factors Related to the Issuer</b>	<b>10</b>
<b>Risk Factors Related to the Warrants</b>	<b>15</b>
1. <i>General Risks of Warrants</i>	15
2. <i>Special Risks of the Call and the Put Warrants</i>	16
3. <i>Risks Relating to the Underlying</i>	22
<b>Special Information about the Issue</b>	<b>23</b>
1. <i>Characteristics of the Warrants and Dependence of the Warrants on the Underlying</i>	23
2. <i>Information about the Underlying</i>	23
3. <i>Availability of Documents; Notices</i>	23
4. <i>Taxation</i>	23
5. <i>Issue of the Warrants</i>	24
6. <i>Admission and Listing</i>	24
7. <i>Paying Agent</i>	24
8. <i>Clearing System</i>	24
<b>Warrant Terms for Call or Put Warrants relating to an exchange rate</b>	<b>25</b>
<b>German language version of Warrant Terms for Call or Put Warrants relating to an exchange rate</b>	<b>33</b>
<b>Signature Page</b>	<b>39</b>

## Summary

The following information is merely a summary and should be read in connection with the Base Prospectus and these Final Terms.

This summary provides an overview of what are, in the opinion of the Issuer, the main characteristics of the Issuer and the warrants (the "**Warrants**"). It is not exhaustive. Rather, this summary should be read as an introduction to these Final Terms. Investors should thus base any decision to invest in the Warrants only after carefully reviewing the entire Base Prospectus and these Final Terms.

Under the national legislation of the individual states of the European Economic Area, investors bringing a claim relating to the information contained in the Base Prospectus and these Final Terms before a court, might have to bear the costs of translating the Base Prospectus and these Final Terms before the legal proceedings are initiated.

Dresdner Bank Aktiengesellschaft, Jürgen-Ponto-Platz 1, 60301 Frankfurt/Main, (the "**Issuer**"), can be held liable for the contents of the information in the summary or a translation thereof only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and these Final Terms.

### **1. Offering**

These Final Terms relate to the Warrants listed in the following table.

<b>Type of Warrants</b>	<b>Strike Price</b>	<b>Maturity Date</b>	<b>Ratio</b>	<b>ISIN of Warrants</b>	<b>Mnemo</b>	<b>Common Code of Warrants</b>	<b>Volume of the Offering</b>
Call	1.30 USD	20 June 2007	100	DE000DR5CR54	4066D	28879164	2,000,000
Call	1.32 USD	20 June 2007	100	DE000DR5CR62	4067D	28879172	2,000,000
Call	1.34 USD	20 June 2007	100	DE000DR5CR70	4068D	28879199	2,000,000
Call	1.36 USD	20 June 2007	100	DE000DR5CR88	4069D	28879202	2,000,000
Put	1.30 USD	20 June 2007	100	DE000DR5CR96	4070D	28879229	2,000,000
Put	1.28 USD	20 June 2007	100	DE000DR5CSA2	4071D	28879237	2,000,000
Put	1.26 USD	20 June 2007	100	DE000DR5CSB0	4072D	28879245	2,000,000

The initial issue price per Warrant will be set on the morning of the day of the commencement of the public offering based on the existing market conditions, and can then be obtained from the Issuer. Thereafter, the selling price will be continuously determined; up-to-date pricing information can be obtained from the Issuer.

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

## **2. Risk Factors**

The following description of risk factors in connection with the Issuer and the Warrants issued under the Base Prospectus and these Final Terms does not necessarily cover all possible risks. It is merely a summary of the description contained in the other parts of these Final Terms. **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.

### **2.1. Main risk factors related to the Issuer**

Dresdner Bank's/the Dresdner Bank Group's financial position and results of operations may be materially adversely affected by certain risk factors, including, but not limited to, the risks below. To the extent that the following risk factors refer to the Dresdner Bank Group, such risk factors also apply to Dresdner Bank. For more information on each of these risk factors, please refer to "Risk Factors Related to the Issuer".

- Interest rate volatility may adversely affect the Dresdner Bank Group's results of operations;
- Market risks could impair the value of the Group's portfolio and adversely impact its financial position and results of operations;
- The Group has significant counterparty risk exposure;
- 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 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;

- Changes in value relative to the Euro of non-Euro zone currencies in which the Dresdner Bank Group generates revenues and incurs expenses could adversely affect its earnings and cash flow;
- Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and leading to material losses for the Group;
- 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;
- The Group's investment banking revenues may decline in adverse market or economic conditions;
- The Dresdner Bank Group may generate lower revenues from brokerage and other commission- and feebased businesses; and
- 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.

## 2.2. Main risk factors related to the Warrants

Warrants are complex and high-risk investment instruments. Compared to other investments, the risk of loss – **including the risk of total loss of the capital invested plus any transaction costs incurred** – is especially high. In any case, investors should examine their financial situation in order to determine whether they are able to bear the **risk of loss** inherent in the Warrants before making an investment decision.

Moreover, trading in Warrants requires a precise knowledge of the workings of the respective transaction. Before buying any Warrants, investors should check carefully - if necessary, with the help of a legal, tax or other advisor - whether an investment in the Warrants is in line with their financial, fiscal and other situation and meets their requirements in terms of security, profitability and liquidity.

- Warrants are volatile investment instruments, which, with all other factors (such as volatility of the respective Underlying and general interest rate levels) remaining constant, tend towards a loss in value over time and may be worthless when they expire. Provided that all other factors remain constant, the risk of a full or partial loss of the investment increases, the more the Warrants are out of the money and the shorter their remaining term.
- The risk of a partial or total loss of the purchase price for the Warrants at the end of their term arises from the purchaser having to correctly assess the development, timing and meaning of expected changes in the respective **Underlying**. Changes in the value of the respective Underlying (or even the failure of an expected change to materialize) may disproportionately reduce the value of the

Warrants and may even leave them without any value at all. In light of the limited term of the Warrants, investors cannot rely on their price to recover in time.

- Whether the holders of the Warrants are 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 Warrants and how it is valued on certain days**.
- The Warrants 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 Warrants **cannot** be compensated with other income from the Warrants.
- Call Warrants, as a general rule, (i.e. when not taking into account any other factors impacting the price formation of warrants) lose value if the price of the respective Underlying falls. Conversely, the value of Put Warrants falls when the price of the respective Underlying rises.
- One of the main characteristics of Warrants is their so-called **Leverage Effect**: A change in the value of the respective Underlying can have a disproportionate effect on the value of the Warrant. **Therefore, Warrants involve a disproportionate risk of loss**. This is so because the leverage effect of the Warrants works in **both** directions - that is, not only to the advantage of the investor if the price of the respective Underlying develops favorably, but also to the detriment of the investor in case of an adverse development.
- In addition, the **loss of time value** must be considered. The trading price of a Warrant is determined by a combination of its intrinsic value (equal to the difference between the price of the respective Underlying and the respective strike price), and its time value. At the beginning of the term of a Warrant, the time value is highest, and it may even have a higher value than its intrinsic value. The time value of the Warrant declines over its term up to zero. Therefore, the Warrants will generally also lose value, if the price or rate of the respective Underlying remains constant throughout the term.
- The Warrants are unsecured liabilities of the Issuer; they are neither backed by the German Deposit Guarantee Fund (*Einlagensicherungsfonds*) nor protected by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).
- In case of insolvency of Dresdner Bank AG as the Issuer, the Warrantheolders may lose part or all of their invested capital.
- The value of the Warrants over their term may be affected by how investors rate Dresdner Bank AG's general credit standing.
- There is no guarantee that the Warrantheolders will be able to sell their Warrants on a secondary market.

- The performance of the Warrants may deviate from the performance of the respective Underlying during the term.
- In case of a market disruption, the disbursement of the settlement amount may be postponed in accordance with the Warrant Terms, and the settlement amount may be calculated, if applicable, based on a value determined by the Issuer in accordance with the Warrant Terms.
- According to the Warrant Terms, the Issuer has the right to make adjustments. These may have a negative effect on the value of the Warrants.
- The Issuer as well as its subsidiaries and affiliates may enter into transactions that may affect the performance of the respective Underlying. This could give rise to conflicts of interest, which may affect the value of the Warrants.
- Hedge transactions or other operations entered into by the Issuer, its subsidiaries or affiliates may affect the level of the respective Underlying at any time, especially towards the end of the term of the Warrants.
- If an investor uses a loan to finance the purchase of the Warrants, it must not only absorb the loss if the Warrants fail to develop as expected, but it must also repay the loan principal plus interest. This increases the investor's risk of loss significantly.
- 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.

### **3. Main characteristics relating to the Warrants**

The following description of the Warrants that are issued under the Base Prospectus and these Final Terms, is not necessarily complete; it represents only a general summary. The specific features and risks of the Warrants of a specific issue are described in the Base Prospectus as well as in these Final Terms. Terms that are defined in the Warrant Terms have the same meaning in the summary, unless specified otherwise.

#### **3.1. General Characteristics of the Warrants**

A holder of the Warrants described in the Base Prospectus and these Final Terms acquires the right to demand payment of a monetary amount from the Issuer under certain circumstances. Whether the holder of the Warrants 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 Warrants and how it is valued on certain days.

### 3.1.1. *American Warrants, Maturity Date, Exercise Period and Exercise of the Warrants*

"**American Warrants**" are Warrants which can be exercised throughout the exercise period up until the maturity date. If they are not exercised during the exercise period - as provided for in the Warrant Terms - the Warrants are deemed to have been exercised on the maturity date if the settlement amount is positive ("**Automatic Exercise**"). The maturity date, the exercise period and any exercise restrictions are set forth in these Final Terms.

### 3.1.2. *Calculation and Payment of the Settlement Amount*

In case of Automatic Exercise, the Issuer will procure the payment of the settlement amount following the maturity date or the valuation date, as set forth in the Warrant Terms, to the clearing system for credit to the accounts of the Warrantholders. If there is no case of Automatic Exercise, but the Warrants have been effectively exercised, the Issuer will procure the payment of the settlement amount to an account of the holder.

All taxes, fees or other expenses incurred in connection with the exercise of option rights are borne by the Warrantholder.

### 3.1.3. *Form of the Warrants and Transferability*

The Warrants issued by the Issuer are represented by a permanent global bearer warrant. Definitive Warrants will not be issued. The Warrants are co-ownership participations and as such transferable in accordance with the rules of the clearing system.

### 3.1.4. *Applicable Law, place of performance and place of jurisdiction*

The Warrants are governed by the laws of the Federal Republic of Germany. Place of performance is Frankfurt/Main. Place of jurisdiction for any suit or other legal proceedings arising out of or in connection with the Warrants is – to the extent legally possible – Frankfurt/Main.

## **3.2. Special Characteristics Relating to the Type of Warrants**

The settlement amount for Call Warrants is based on the amount by which the relevant settlement price exceeds the respective strike price on or around the valuation date, as defined in the respective Warrant Terms. For Put Warrants, on the other hand, the settlement amount depends on the amount by which the relevant settlement price falls short of the respective strike price on or around the valuation date. The valuation date is the exercise date that lies within the exercise period, or in case



of Automatic Exercise, the maturity date that is the last date of the exercise period. The settlement price is the closing price of the Underlying.

## **Risk Factors**

The following risk factors may have a negative effect on the performance of the Warrants. It is possible that the performance of the Warrants 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 Warrants. **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 the Base Prospectus and 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 Warrants. 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 ad-

versely 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 trans-

actions 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 Warrants**

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

### **1. General Risks of Warrants**

Warrants are complex and high-risk investment instruments. Compared to other investments, the risk of loss – **including the risk of total loss of the capital invested plus any transaction costs incurred** – is especially high. In any case, investors should examine their financial situation in order to determine whether they are able to bear the **risk of loss** inherent in the Warrants before making an investment decision.

Moreover, trading in Warrants requires a precise knowledge of the workings of the respective transaction and the risk of a possible loss. Potential investors are advised to 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 Warrants. Before buying any Warrants, investors should check carefully - if necessary, with the help of a legal, tax or other advisor - whether an investment in the Warrants is in line with their financial, fiscal and other situation and meets their requirements in terms of security, profitability and liquidity.

Warrants are volatile investment instruments, which, provided that all other factors (such as volatility of the respective Underlying and general interest rate levels) remain constant, tend towards a loss in value over time and may be worthless when they expire. Provided that all other factors remain constant, the risk of a full or partial loss of the investment increases, the more the Warrants are out of the money and the shorter their remaining term.

The risk of a partial or total loss of the purchase price for the Warrants at the end of their term arises from the purchaser having to correctly assess the development, timing and meaning of expected changes in the respective **Underlying**. Changes in the respective Underlying (or even the failure of an expected change to materialize) may disproportionately reduce the value of the Warrants and may even leave them without any value at all. In light of the limited term of the Warrants, investors cannot rely on their price to recover in time. 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 Warrants described in the Base Prospectus and these Final Terms acquires the right to demand payment of a monetary amount from the Issuer, if applicable. Whether the holders of the Warrants are 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 Warrants and how it is valued on certain days.**

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

## **2. Special Risks of the Call and the Put Warrants**

### **2.1. Impact of market value and incidental costs**

**The issue price of the Warrants 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 Warrants are high-risk investment instruments, as they, contrary to other investments, do not guarantee the repayment of the capital invested. The Warrants represent no claim to payment of interest or dividends, and thus do **not produce any on-going income**. Therefore, any potential loss in value of the Warrants **cannot** be compensated with other income from the Warrants. The value of the Warrants may rise or fall, and it is not possible to guarantee their performance.

### **2.3. Risks related to the Type of Warrant**

The right to payment is structured differently for Call and Put Warrants: With Call Warrants, the monetary amount depends (subject to the more detailed provisions of the respective Warrant Terms and these Final Terms) on the amount by which the relevant settlement price exceeds the respective strike price on or around the valuation date as set forth in the respective Warrant Terms; with Put Warrants, it depends on the amount by which the relevant settlement price falls short of the respective strike price on or around the valuation date. The development of the value of a Warrant throughout the term generally follows the same pattern: A Call Warrant, as a general rule, (i.e. when not taking into account any other factors impacting the price formation of warrants) loses value if the price of the respective Underlying falls. Conversely, the value of a Put Warrant falls when the price of the respective Underlying rises.

### **2.4. Leverage Effect of Warrants**

One of the main characteristics of Warrants is their so-called Leverage Effect: A change in the value of the respective Underlying can have a disproportionate effect on the value of the Warrant. **Therefore, Warrants involve a disproportionate risk of loss.** This is so because the leverage effect of the Warrants works in **both** directions -



that is, not only to the advantage of the investor if the price of the respective Underlying develops favorably, but also to the detriment of the investor in case of an adverse development. When buying Warrants, investors must therefore consider that the risk of loss grows proportionately to the scope of the leverage effect of the Warrants, which constantly changes throughout the term of the Warrants. In addition, the leverage effect is typically the stronger, the shorter the (remaining) term of the Warrants and the more in the money the Warrants are.

## **2.5. Loss of Time Value, Intrinsic Value and Trading Price of Warrants**

The trading price of Warrants is determined by a combination of its intrinsic value (equal to the difference between the price of the respective Underlying and the respective strike price), and its time value. At the beginning of the term of a Warrant, the time value is highest, and it may even have a higher value than its intrinsic value. The time value of the Warrant declines over its term up to zero. The time value is calculated based on a number of factors, such as the volatility of the respective Underlying and the current interest rate level, both relative to the remaining term of Warrants.

This means that the Warrants will generally also lose value, if the price or rate of the respective Underlying remains constant throughout the term.

Therefore, investors interested in buying Warrants should carefully examine the factors relating to the future exercise or sale of the Warrants, including, but not limited to, the following factors: (i) value and volatility of the respective Underlying, (ii) remaining term, (iii) changes in interest rates and dividend yield, (iv) exchange rate fluctuations, (v) market depth or liquidity of the respective Underlying, (vi) transaction costs, if any, and (vii) if the Warrants are sold, trading price and tradability of the Warrants on the secondary market.

## **2.6. Warrants are unsecured obligations**

The Warrants 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 Warrants 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 Warrantheolders assume the credit risk of Dresdner Bank AG as Issuer of the Warrants. In case of insolvency of the Issuer, it is possible for the Warrantheolders 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 Warrants 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's<sup>1</sup>, Standard & Poor's<sup>2</sup> or Fitch<sup>3</sup>. 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 Warrants.

## **2.9. Trading and liquidity of the Warrants**

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

Following the Warrants' admission to the Paris Stock Exchange, the Issuer plans, under normal market conditions, to provide regular buy and sell prices for the Warrants 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. Warrantheolders cannot rely on being able to sell the Warrants at a certain point in time or at a certain price.

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

Moreover, liquidity may be reduced as a result of existing restrictions on the offering and selling of Warrants in certain countries. In addition, the number of Warrants issued drops with the Warrants being exercised, as a result of which their liquidity is also reduced. Last but not least, the Issuer has the right, but not the obligation, to purchase Warrants at any time. Warrants 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 Warrants' price volatility. If the secondary

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<sup>1</sup> Moody's Investors Services, Inc.

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

<sup>3</sup> Fitch Ratings Ltd, a subsidiary of Fimalac, S.A.

market for the issuing of Warrants becomes illiquid, the investor may be forced to exercise the Warrants in order to realize their value.

The performance of the Warrants 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 Warrants offered, but does not allow for any conclusions to be drawn about the volume of Warrants effectively issued. The number of Warrants effectively issued will be determined by the market conditions, and may change over the term of the Warrants. The indicated volume of the offering therefore does not allow for any conclusions to be drawn about the liquidity of the Warrants.

### **2.11. Market Disruption**

According to the Warrant Terms, the Issuer determines the occurrence or existence of a market disruption. Such a determination may have an adverse effect on the value of the Warrants and/or delay the settlement of accounts in respect of the Warrants. Moreover, the settlement amount may be calculated based on a value determined by the Issuer in accordance with the Warrant Terms.

### **2.12. Adjustment**

According to the Warrant terms, the Issuer has the right to make adjustments. These can have a negative effect on the value of the Warrants.

### **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 have a negative effect on the performance of the respective Underlying of specific Warrant issues and thus on the value of the Warrant.

The Issuer as well as its subsidiaries and affiliates may exercise a different function than the one currently exercised in respect of the Warrants, 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 Warrants.

### **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 Issuers as well as its subsidiaries and affiliates

may protect themselves against the financial risks related to the Warrants through hedging transactions in the respective Underlying. Such activities, especially hedging transactions relating to the Warrants, may influence the market price of the respective Underlying of the Warrants at any time, especially towards the end of the term of the Warrants. **It cannot be ruled out that the entering into and unwinding of such hedge positions may have a negative effect on the value of the Warrants or the settlement amount which the Warrantholders may claim.**

#### **2.15. Substitution of the Issuer**

If the requirements set forth in the Warrant Terms are fulfilled, the Issuer is entitled to substitute itself without consent of the Warrantholders by another company as new Issuer (the "**New Issuer**") with regard to all obligations under or in connection with the Warrants. In such case, the Warrantholder generally also assumes the risk of insolvency of the New Issuer.

#### **2.16. Hedging Transactions by Purchasers of Warrants**

Prospective purchasers of Warrants who intend to buy the Warrants 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 Warrants is not directly linked to the value of the respective Underlying. Due to fluctuations in supply and demand for the Warrants, there is no guarantee that the Warrant 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 Warrants should take into consideration that this type of investment also carries a risk in connection with interest rate fluctuations. The intrinsic value of the Warrants 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 Warrants. Both interest rates in the currency in which the Warrants 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 Warrants.

#### **2.18. Currency Risk**

Prospective purchasers of Warrants should take into consideration that this type of investment may also carry a risk in connection with foreign exchange rate fluctua-

tions. For instance, (i) the respective Underlying may be denominated in a different currency than the Warrants, (ii) the Warrants may be denominated in a different currency than the local currency of the purchaser's country, and/or (iii) the Warrants 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 Warrants or the settlement amount to be claimed, if any, may be reduced.

### **2.19. Use of loans**

If an investor uses a loan to finance the purchase of the Warrants, it must not only absorb the loss if the Warrants 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 Warrants. Instead, prospective purchasers of Warrants 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.

### **2.20. Delay after Exercise**

When the Warrants are exercised, there may be a delay between the time when the holder gives the order to exercise the Warrants or the day of Automatic Exercise of the Warrants, and the time when the settlement amount for the exercise is calculated. Each event of delay between the time of exercise and the time of calculation of the settlement amount is described in greater detail in the respective Warrant Terms. However, it is possible for such a delay to last significantly longer, especially in case of a delay in the exercise of warrants due to a daily upper limit for the exercise, or in case of Warrants following a determination by the Issuer that a market disruption has occurred at the time in question. The respective settlement amount may change substantially in any such period, and this development or these developments may reduce or change the settlement amount for the exercised Warrants, which could result in the settlement amount becoming zero.

### **2.21. Correct Exercise and Reporting Duty for Warrants**

The effectiveness of the exercise of the Warrants is subject to the filing of an exercise notice and the delivery of the Warrants to the paying agent. Prospective purchasers

of Warrants should review these Final Terms, and especially the respective Warrant Terms, to determine which requirements, if any, exist for their Warrants.

## **2.22. Minimum Number for the Exercise of Warrants**

Pursuant to the respective Warrant Terms, a holder must offer a certain minimum number of Warrants in order to exercise the Warrants.

## **3. Risks Relating to the Underlying**

### **3.1. Performance of the respective 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.

## **Special Information about the Issue**

### **1. Characteristics of the Warrants and Dependence of the Warrants on the Underlying**

The characteristics of the Warrants are determined by these Final Terms, especially the applicable Warrant Terms. Concerning the dependence of the Warrants' value, and especially of the settlement amount, on the performance of the respective Underlying, investors should refer to the explanations provided in the chapter on Risk Factors and in the Warrant Terms.

### **2. Information about the Underlying**

The Issuer will provide information on the performance of the Underlying and its volatility 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](mailto:warrants@dkib.com).

### **3. Availability of Documents; 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/Main, and made available to investors at <http://www.warrants.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 Warrants will 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 Warrantholders, and in any case will be published on the website of Euronext Paris S.A. (<http://www.euronext.com>).

### **4. Taxation**

All taxes, fees or other expenses incurred in connection with the exercise of option rights shall be borne and paid by the Warrantholder. The Issuer and/or the paying agent are entitled to withhold taxes or charges payable by the Warrantholder in accordance with the preceding sentence, if any, from the settlement amount.

Potential purchasers should consult their own appropriate, independent, professionally qualified tax and/or legal advisers regarding the taxation of the Warrants.

## **5. Issue of the Warrants**

The public offering of the Warrants commences on 23 February 2007. The initial issue price per Warrant will be set on the morning of the day of the commencement of the public offering based on the existing market conditions, and can then be obtained from the Issuer. Thereafter, the selling price will be continuously determined; up-to-date pricing information can be obtained from the Issuer.

The Warrants that are sold will be delivered in accordance with applicable local market practice through BNP Paribas Securities Services, Paris, as depositary for Euro-clear France.

The issue date of the Warrants will be 23 February 2007.

The total number of the Warrants which will be offered is stated in the Schedule to the Warrant Terms.

## **6. Admission and Listing**

The Issuer plans to apply for having the Warrants admitted to the Paris Stock Exchange. Moreover, the Issuer plans to apply for the Warrants to be able to be traded on the Paris Stock Exchange only in units of 1,000 Warrants or integral multiples thereof. The market making is done by Dresdner Kleinwort, Jürgen-Ponto-Platz 1, 60301 Frankfurt/Main, Germany.

## **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 Euro-clear France, 115 rue Réaumur, 75081 Paris - CEDEX 02, France.



## Warrant Terms for Call or Put Warrants relating to an exchange rate

These Warrant Terms apply for a series of Call or Put Warrants. The points marked with a ● are different for each series and details are provided in the Schedule.

### § 1

#### Option Right; Settlement Amount

- (1) Dresdner Bank Aktiengesellschaft, Frankfurt am Main, (the "**Issuer**") herewith grants the holder of each Call or Put Warrant (the "**Warrant**") relating to the Euro ("**EUR**")/US Dollar ("**USD**") exchange rate (the "**Underlying**") the right (the "**Option Right**") to receive the Settlement Amount in Euro ("**EUR**") in accordance with these Warrant Terms. The "**Settlement Amount**" equals the amount initially expressed in USD by which the Settlement Price (§ 1(3)) [exceeds]<sup>1</sup> or [falls short of]<sup>2</sup> the Strike Price (§ 1(2)), multiplied by the Ratio (§ 1(4)), the result being converted into EUR in accordance with § 1(5) and commercially rounded to 2 decimal places, if applicable.
- (2) The "**Strike Price**" equals ●, subject to adjustment in accordance with § 12.
- (3) The "**Settlement Price**" equals the official EUR/USD fixing rate of the European Central Bank (expressed as the amount of USD for 1 EUR), as published on Reuters page "ECB37" (or on a page that replaces this page) on the Valuation Date (§ 5 (2)). If this rate has not been fixed or published on the Valuation Date, the Settlement Price, subject to § 7 and § 12, shall equal the arithmetic mean, commercially rounded to 4 decimal places, of the EUR/USD [bid rates]<sup>3</sup> or [offer rates]<sup>4</sup> on the spot market, determined by three leading market participants in the Federal Republic of Germany (other than the Issuer) selected by the Issuer at 2:15 p.m. (Frankfurt am Main local time) on the Valuation Date.
- (4) The "**Ratio**" equals ●, subject to an adjustment in accordance with § 12.
- (5) The conversion from USD in EUR shall be performed on the basis of the official EUR/USD "Großbanken"-fixing rate (expressed as the amount of USD for 1 EUR), as published on Reuters page "OPTREF" (or on a page that replaces this page) on the Valuation Date (or, if the Valuation Date is not a Business Day, on the next following Business Day), or, if no such rate has been fixed or published on that day, on the basis of the arithmetic mean, commercially rounded to 4 decimal places, of the EUR/USD offer rates on the spot market, determined by three leading market participants in the Federal Republic of Germany (other than the Issuer) selected by the Issuer at 2:15 p.m. (Frankfurt am Main local

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<sup>1</sup> for Call Warrants

<sup>2</sup> for Put Warrants

<sup>3</sup> for Call Warrants

<sup>4</sup> for Put Warrants

time) on the *Valuation Date* (or, if the *Valuation Date* is not a *Business Day*, on the next following *Business Day*).

## § 2

### **Form of the Warrants; Collective Safe Deposit; Transferability**

- (1) The *Warrants* issued by the *Issuer* are represented by a permanent global bearer warrant (the "**Global Bearer Warrant**"). Definitive *Warrants* will not be issued. The entitlement of the Warrantholders to a delivery of definitive *Warrants* is excluded.
- (2) The *Global Bearer Warrant* is deposited at BNP Paribas Securities Services, Paris, as depository for Euroclear France, (the "**Clearing System**"). The Warrantholders are entitled to rights relating to the *Global Bearer Warrant* which may be transferred in accordance with the terms and regulations of the *Clearing System*.
- (3) In the clearing system for settling securities operations, the *Warrants* can be transferred only in units of 1,000 *Warrants* or an integral multiple thereof.

## § 3

### **Status**

The *Warrants* are 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.

## § 4

### **Maturity Date; Exercise Period; Exercise of the Option Rights**

- (1) The *Option Right* can be exercised from the *Business Day* following 23 February 2007 to • (the "**Maturity Date**"), 10:00 a.m. (Frankfurt am Main local time) (the "**Exercise Period**").
- (2) *Option Rights* can be exercised in each case only for at least 1,000 *Warrants* or an integral multiple thereof. The exercise of less than 1,000 *Warrants* is invalid and produces no effect. The exercise of more than 1,000 *Warrants* in a number that is not divisible by 1,000, shall be deemed as the exercise of the next smaller number of *Warrants* that is divisible by 1,000.
- (3) For an effective exercise of the *Option Rights* the following conditions must be fulfilled within the *Exercise Period*:
  - (a) A properly completed and validly executed declaration (the "**Exercise Notice**") using a form in effect from time to time, which can be

obtained from the *Paying Agent* (§ 8), or providing all information and statements required in such pre-printed form, must be submitted to the *Paying Agent*. The *Exercise Notice* is irrevocable and binding. It must contain information including, but not limited to, the following: (i) the name of the Warrantholder, (ii) the description and quantity of *Warrants*, for which the *Option Rights* are exercised, (iii) the account of the Warrantholder at a bank in France, to which the *Settlement Amount*, if any, is to be credited;

- (b) The *Warrants* must have been received by *Paying Agent*, either (i) by way of an irrevocable order to the *Paying Agent* to withdraw the *Warrants* from the securities deposit maintained at the *Paying Agent*, if applicable, or (ii) by having the *Warrants* credited to the *Paying Agent's* account at the *Clearing System*.
- (4) *Option Rights* that were not effectively exercised in accordance with § 4(2) and (3), shall be deemed to have been exercised on the *Maturity Date* without further requirements if the *Settlement Amount* is positive (the "**Automatic Exercise**").

## § 5

### **Exercise Date; Valuation Date; Business Day; Calculation Date**

- (1) The "**Exercise Date**" is, subject to the following provisions, the *Business Day* within the *Exercise Period* on which all of the conditions set forth in § 4(2) and (3) have been fulfilled by no later than 10:00 a.m. (Frankfurt am Main local time). If these conditions are fulfilled on a day within the *Exercise Period* that is not a *Business Day*, or after 10:00 a.m. (Frankfurt am Main local time) on a *Business Day* within the *Exercise Period*, the next following *Business Day* shall be deemed the *Exercise Date*, provided that such day falls within the *Exercise Period*. In case of *Automatic Exercise*, the *Exercise Date* is the *Maturity Date*.
- (2) The "**Valuation Date**" is, subject to § 7(1), the *Exercise Date* or, if the *Exercise Date* is not a *Calculation Date* (§ 5(4)), the next following *Calculation Date*.
- (3) "**Business Day**" is any day (except Saturday and Sunday) on which the *TARGET System* is operating and banks in Paris are open for business and the *Clearing System* settles payments. "**TARGET System**" means the Trans-European Automated Real-time Gross settlement Express Transfer System.
- (4) A "**Calculation Date**" is any day on which the European Central Bank is scheduled to determine and publish the official fixing rates for currencies.

## § 6

### **Calculation and Payment of the Settlement Amount**

- (1) Following the exercise of the *Option Rights* in accordance with § 4(3) and calculation of the *Settlement Price*, the *Paying Agent* will calculate the *Settlement Amount* to be paid, if any, based on the lower of (a) the number of *Warrants* actually delivered, or (b) the number of *Warrants* specified in the *Exercise Notice*. This does not affect § 4(2). Any surplus remaining in respect of the delivered *Warrants* will be returned to the holder of the *Option Rights* to be exercised at the holder's expense and risk.
- (2) Following the exercise of the *Option Rights* in accordance with § 4(2) and (3), the *Issuer* will procure the payment of the *Settlement Amount* to be claimed, if any, to the account of the Warranholder of the exercised *Warrants* specified in the *Exercise Notice* by the 5th *Business Day* following the *Valuation Date*. In case of *Automatic Exercise*, the *Issuer* will procure the payment of the *Settlement Amount* to be claimed, if any, to the *Clearing System* for credit to the accounts of the Warranholders by the 5th *Business Day* following the *Valuation Date*, without requiring a fulfillment of the conditions set forth in § 4(2) and (3).
- (3) All taxes, fees or other expenses incurred in connection with the exercise of *Option Rights* shall be borne and paid by the Warranholder. The *Issuer* and/or the *Paying Agent* are entitled to withhold taxes or charges payable by the Warranholder in accordance with the preceding sentence, if any, from the *Settlement Amount*.

## § 7 Market Disruptions

- (1) If, in the opinion of the *Issuer*, a *Market Disruption* (§ 7(2)) exists on the *Valuation Date*, the *Valuation Date* will be postponed to the next following *Calculation Date* on which a *Market Disruption* no longer exists. The *Issuer* will endeavor to promptly notify the parties involved in accordance with § 9 if a *Market Disruption* has occurred. The *Issuer*, however, is not obligated to do so. If a *Valuation Date* has been postponed by more than 8 *Calculation Dates* based on the provisions of this paragraph, the holder of the *Warrants*, without prejudice to § 4(3)(a), has the right to withdraw its *Exercise Notice*; the withdrawal must be done by written notice to the *Paying Agent* and becomes effective only if a *Market Disruption* still exists on the date the *Exercise Notice* is received. If based on the provisions of this paragraph, the *Valuation Date* has been postponed by 8 *Calculation Dates* following the expiry of the *Maturity Date*, and if the *Market Disruption* continues to exist on this day, this day shall be deemed the *Valuation Date*, and the *Issuer* will determine the *Settlement Price* at its reasonable discretion (§ 315 BGB) and taking into consideration the market conditions on the *Valuation Date*.
- (2) A "**Market Disruption**" exists if, for whatever reason, it is impossible for the *Issuer* to determine the *Settlement Price* in accordance with § 1(3).

## **§ 8** **Paying Agent**

- (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 Warrantholders. Only if and to the extent that the *Paying Agent* has failed to exercise the standard of care of a prudent businessman will the *Paying Agent* be liable for calculations it performs in connection with the *Warrants*, for not performing or for incorrectly performing such calculations, or for taking or failing to take other action.
- (2) The *Issuer* can replace the *Paying Agent* at any time or appoint one or more additional paying agents (also the "**Paying Agent**", if the context permits), and the *Issuer* can, at any time, resign from its office as *Paying Agent*. Such replacement or resignation will become effective only when the *Issuer* has appointed another bank with principal offices or a branch office in France to act as *Paying Agent*. Notice of such replacement and appointment shall be promptly published in accordance with § 9.
- (3) The *Paying Agent* is exempt from the restrictions of § 181 of the German Civil Code (BGB).
- (4) Neither the *Issuer* nor the *Paying Agent* are required to verify the authority of persons submitting *Warrants*.

## **§ 9** **Notices**

Notices concerning the *Warrants* will 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* for the purpose of forwarding such notices to the holders of the *Warrants* and in any case will be published on the website of Euronext Paris S.A. (<http://www.euronext.com>).

## **§ 10** **Further Issues; Buyback**

- (a) The *Issuer* is entitled at any time to issue additional *Warrants* with identical terms and conditions, so that the same shall be consolidated with the *Warrants* to form a single series and increase their number. In the event of such an increase, the term "*Warrant*" also includes such additionally issued *Warrants*.
- (2) The *Issuer* is entitled at any time to buy back *Warrants* at any price whatsoever through transactions on or off the stock exchange. The *Issuer* is not obligated

to inform the holders of the *Warrants* thereof. The bought-back *Warrants* can be invalidated, kept, re-sold, or used otherwise by the *Issuer*. Moreover, the *Issuer* may cancel the *Warrants* it bought back and reduce the number of outstanding *Warrants* accordingly.

## **§ 11 Substitution of the Issuer**

- (1) The *Issuer* is entitled at any time to substitute itself without the consent of the Warrantholders by another company as *Issuer* (the "**New Issuer**") with regard to all obligations under and in connection with the *Warrants* under the condition that
  - (a) the *New Issuer* assumes all obligations of the *Issuer* under or in connection with the *Warrants*;
  - (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 *Warrants* 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.
- (2) In case of such a substitution of the *Issuer*, any references to the *Issuer* made in these Warrant Terms shall be deemed to be references to the *New Issuer*.
- (3) A substitution of the *Issuer* in accordance with § 11(1) is binding on the Warrantholders and shall be announced promptly in accordance with § 9. A substitution of the *Issuer* in accordance with the provisions of this § 11 may be effected repeatedly. The provisions of this § 11 shall in this case be applied mutatis mutandis.

## **§ 12 Adjustments**

- (1) If at any point in time during the term of the *Warrants* a substantial change of the method of price fixing or the trading conditions regarding the *Underlying*, as the case may be, occurs, the *Issuer* has the right to adjust the parameters relevant for the calculation of the *Settlement Amount* and the existence of the *Option Right* accordingly.

- (2) Any adjustments in accordance with the foregoing paragraph are made by the *Issuer* and are binding upon all parties involved (unless an obvious error has been made).

### **§ 13 Miscellaneous**

- (1) Form and contents of the *Warrants* as well as all rights and duties arising from the matters provided for in these Warrant Terms shall be subject to and construed in accordance with the laws of the Federal Republic of Germany in all respects.
- (2) Place of performance is Frankfurt am Main.
- (3) Place of jurisdiction for any suit or other legal proceedings arising out of or in connection with the *Warrants* is – to the extent permitted by law – Frankfurt am Main.
- (4) The *Issuer* may without the consent of the Warrantholders (i) correct manifest typing or calculation errors or similar manifest errors, and (ii) amend or supplement contradictory or incomplete provisions, which may be contained in these Warrant Terms, provided that, in the cases referred to under (ii), only such amendments and supplements shall be permitted, which are reasonably acceptable to the Warrantholders having regard to the interests of the *Issuer*, i.e. which do not materially adversely affect the financial situation of the Warrantholders and do not significantly complicate the exercise modalities. Any amendments and supplements to these Warrant Terms shall be published without delay in accordance with § 9.
- (5) Should any provisions of these Warrant 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 Warrant Terms, be replaced by a valid provision, which reflects the economic purpose of the invalid provision as far as legally possible.
- (6) The German version of these Warrant Terms shall be binding. Any translations are merely intended for information purposes.

Schedule to the Warrant Terms

Type of Warrants	Strike Price	Maturity Date	Ratio	ISIN of Warrants	Mnemo	Common Code of Warrants	Volume of the Offering
Call	1.30 USD	20 June 2007	100	DE000DR5CR54	4066D	28879164	2,000,000
Call	1.32 USD	20 June 2007	100	DE000DR5CR62	4067D	28879172	2,000,000
Call	1.34 USD	20 June 2007	100	DE000DR5CR70	4068D	28879199	2,000,000
Call	1.36 USD	20 June 2007	100	DE000DR5CR88	4069D	28879202	2,000,000
Put	1.30 USD	20 June 2007	100	DE000DR5CR96	4070D	28879229	2,000,000
Put	1.28 USD	20 June 2007	100	DE000DR5CSA2	4071D	28879237	2,000,000
Put	1.26 USD	20 June 2007	100	DE000DR5CSB0	4072D	28879245	2,000,000



**German language version of Warrant Terms for Call or Put Warrants relating to an  
exchange rate**

**Optionsbedingungen für Call bzw. Put Optionsscheine bezogen auf einen Devisen-  
kurs**

Diese Optionsbedingungen gelten für jeweils eine Serie von Call bzw. Put Optionsscheinen. Die mit • gekennzeichneten Stellen sind für jede Serie unterschiedlich und der Anlage zu entnehmen.

**§ 1  
Optionsrecht; Abrechnungsbetrag**

- (1) Die Dresdner Bank Aktiengesellschaft, Frankfurt am Main, (die "**Emittentin**") gewährt hiermit dem Inhaber von je einem Call bzw. Put Optionsschein (der "**Optionsschein**") bezogen auf den Euro ("**EUR**")/ US Dollar ("**USD**") Devisenkurs (der "**Basiswert**") das Recht (das "**Optionsrecht**"), nach Maßgabe dieser Optionsbedingungen einen Abrechnungsbetrag in Euro ("**EUR**") zu beziehen. Der "**Abrechnungsbetrag**" entspricht der zunächst in *USD* ausgedrückten Differenz, um die der *Abrechnungskurs* (§ 1(3)) den *Basiskurs* (§ 1(2)) gegebenenfalls [überschreitet]<sup>1</sup> bzw. [unterschreitet]<sup>2</sup>, multipliziert mit dem *Bezugsverhältnis* (§ 1(4)), das Ergebnis gemäß § 1(5) in *EUR* umgerechnet und gegebenenfalls auf 2 Dezimalstellen kaufmännisch gerundet.
- (2) Der "**Basiskurs**" entspricht, vorbehaltlich einer Anpassung gemäß § 12, •.
- (3) Der "**Abrechnungskurs**" entspricht dem offiziellen *EUR/USD* Fixingkurs der Europäischen Zentralbank (ausgedrückt als Betrag in *USD* für 1 *EUR*), wie er auf der Reuters-Seite "ECB37" (oder auf einer diese Seite ersetzenden Seite) am *Bewertungstag* (§ 5(2)) veröffentlicht wird. Wird dieser Kurs am *Bewertungstag* nicht festgestellt oder nicht veröffentlicht, so entspricht der *Abrechnungskurs*, vorbehaltlich § 7 und § 12, dem auf 4 Dezimalstellen kaufmännisch gerundeten arithmetischem Mittel aus den *EUR/USD* [Geldkursen]<sup>3</sup> [bzw.] [Briefkursen]<sup>4</sup> im Kassamarkt, die von drei von der *Emittentin* ausgewählten erstklassigen Marktteilnehmern in der Bundesrepublik Deutschland (außer der *Emittentin*) um 14.15 Uhr (Ortszeit Frankfurt am Main) am *Bewertungstag* festgestellt werden.
- (4) Das "**Bezugsverhältnis**" beträgt, vorbehaltlich einer Anpassung gemäß § 12, •.

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<sup>1</sup> bei Call Optionsscheinen

<sup>2</sup> bei Put Optionsscheinen

<sup>3</sup> bei Call Optionsscheinen

<sup>4</sup> bei Put Optionsscheinen

- (5) Die Umrechnung von *USD* in *EUR* erfolgt auf der Grundlage des offiziellen *EUR/USD* "Großbanken"-Fixingkurs (ausgedrückt als Betrag in *USD* für 1 *EUR*), wie er auf der Reuters-Seite "OPTREF" (oder auf einer diese Seite ersetzenden Seite) an dem *Bewertungstag* (bzw., falls der *Bewertungstag* kein *Bankgeschäftstag* ist, an dem nächstfolgenden *Bankgeschäftstag*) veröffentlicht wird bzw., falls dieser Kurs an diesem Tag nicht festgestellt oder nicht veröffentlicht wird, auf der Grundlage des auf 4 Dezimalstellen kaufmännisch gerundeten arithmetischem Mittel aus den *EUR/USD* Briefkursen im Kassamarkt, die von drei von der *Emittentin* ausgewählten erstklassigen Marktteilnehmern in der Bundesrepublik Deutschland (außer der *Emittentin*) um 14.15 Uhr (Ortszeit Frankfurt am Main) an dem *Bewertungstag* (bzw., falls der *Bewertungstag* kein *Bankgeschäftstag* ist, an dem nächstfolgenden *Bankgeschäftstag*) festgestellt werden.

## § 2

### Form der Optionsscheine; Girosammelverwahrung; Übertragbarkeit

- (1) Die von der *Emittentin* begebenen *Optionsscheine* sind durch einen Dauer-Inhaber-Sammeloptionsschein (der "**Inhaber-Sammeloptionsschein**") verbrieft. Effektive *Optionsscheine* werden nicht ausgegeben. Der Anspruch der Optionsscheininhaber auf Lieferung effektiver *Optionsscheine* ist ausgeschlossen.
- (2) Der *Inhaber-Sammeloptionsschein* ist bei BNP Paribas Securities Services, Paris, als Verwahrstelle für Euroclear France, (das "**Clearingsystem**") hinterlegt. Den Inhabern der *Optionsscheine* stehen Rechte in Bezug auf den *Inhaber-Sammeloptionsschein* zu, die in Übereinstimmung mit den Bestimmungen und Regeln des *Clearingsystems* übertragen werden können.
- (3) Im Effekten giroverkehr sind die *Optionsscheine* ausschließlich in Einheiten von 1.000 *Optionsscheinen* bzw. ein ganzzahliges Vielfaches davon übertragbar.

## § 3

### Status

Die *Optionsscheine* begründen unmittelbare, unbesicherte und nicht nachrangige Verbindlichkeiten der *Emittentin*, die untereinander und mit allen sonstigen gegenwärtigen und künftigen unbesicherten und nicht nachrangigen Verbindlichkeiten der *Emittentin* gleichrangig sind, ausgenommen solche Verbindlichkeiten, denen aufgrund zwingender gesetzlicher Vorschriften Vorrang zukommt.

## § 4

### Fälligkeitstag; Ausübungsfrist; Ausübung der Optionsrechte

- (1) Das *Optionsrecht* kann vom auf den 23. Februar 2007 folgenden *Bankgeschäftstag* bis zum • (der "**Fälligkeitstag**"), 10.00 Uhr (Ortszeit Frankfurt am Main), (die "**Ausübungsfrist**") ausgeübt werden.
- (2) *Optionsrechte* können jeweils nur für mindestens 1.000 *Optionsscheine* bzw. ein ganzzahliges Vielfaches davon ausgeübt werden. Eine Ausübung von weniger als 1.000 *Optionsscheinen* ist ungültig und entfaltet keine Wirkung. Eine Ausübung von mehr als 1.000 *Optionsscheinen*, deren Anzahl nicht durch 1.000 teilbar ist, gilt als Ausübung der nächstkleineren Anzahl von *Optionsscheinen*, die durch 1.000 teilbar ist.
- (3) Zur wirksamen Ausübung der *Optionsrechte* müssen innerhalb der *Ausübungsfrist* ferner die folgenden Bedingungen erfüllt sein:
  - (a) bei der *Zahlstelle* (§ 8) muss eine ordnungsgemäß ausgefüllte und rechtsverbindlich unterzeichnete Erklärung (die "**Ausübungserklärung**") unter Verwendung eines dann gültigen Vordrucks, der bei der *Zahlstelle* erhältlich ist, bzw. unter Aufnahme aller in diesem Vordruck geforderten Angaben und Erklärungen eingereicht sein. Die *Ausübungserklärung* ist unwiderruflich und bindend. Sie hat unter anderem folgende Angaben zu enthalten: (i) den Namen des *Optionsscheininhabers*, (ii) die Bezeichnung und die Anzahl der *Optionsscheine*, deren *Optionsrechte* ausgeübt werden, (iii) das Konto des *Optionsscheininhabers* bei einer Bank in Frankreich, dem gegebenenfalls der *Abrechnungsbetrag* gutgeschrieben werden soll;
  - (b) die *Optionsscheine* müssen bei der *Zahlstelle* eingegangen sein, und zwar entweder (i) durch eine unwiderrufliche Anweisung an die *Zahlstelle*, die *Optionsscheine* aus dem gegebenenfalls bei der *Zahlstelle* unterhaltenen Wertpapierdepot zu entnehmen oder (ii) durch Gutschrift der *Optionsscheine* auf das Konto der *Zahlstelle* bei dem *Clearingsystem*.
- (4) *Optionsrechte*, die nicht wirksam gemäß § 4(2) und (3) ausgeübt worden sind, gelten ohne weitere Voraussetzungen als an dem *Fälligkeitstag* ausgeübt, falls der *Abrechnungsbetrag* positiv ist (die "**Automatische Ausübung**").

## § 5

### **Ausübungstag; Bewertungstag; Bankgeschäftstag; Berechnungstag**

- (1) "**Ausübungstag**" ist, vorbehaltlich der nachfolgenden Bestimmungen, der *Bankgeschäftstag* innerhalb der *Ausübungsfrist*, an dem bis spätestens 10.00 Uhr (Ortszeit Frankfurt am Main) sämtliche in § 4(2) und (3) genannten Bedingungen erfüllt sind. Falls diese Bedingungen an einem Tag innerhalb der *Ausübungsfrist* erfüllt sind, der kein *Bankgeschäftstag* ist, oder nach 10.00 Uhr (Ortszeit Frankfurt am Main) an einem *Bankgeschäftstag* innerhalb der *Ausübungsfrist*, gilt der nächstfolgende *Bankgeschäftstag* als der

*Ausübungstag*, vorausgesetzt, dass dieser Tag in die *Ausübungsfrist* fällt. Im Fall der *Automatischen Ausübung* ist der *Ausübungstag* der *Fälligkeitstag*.

- (2) "**Bewertungstag**" ist, vorbehaltlich § 7(1), der *Ausübungstag* bzw., falls der *Ausübungstag* kein *Berechnungstag* (§ 5(4)) ist, der nächstfolgende *Berechnungstag*.
- (3) "**Bankgeschäftstag**" ist jeder Tag (außer Samstag und Sonntag), an dem das TARGET-System und Banken in Paris für den Geschäftsverkehr geöffnet sind und das Clearingsystem Zahlungen abwickelt. "**TARGET-System**" ist das Trans-European Automated Real-time Gross settlement Express Transfer System.
- (4) "**Berechnungstag**" ist jeder Tag, an dem planmäßig vorgesehen ist, dass die Europäische Zentralbank offizielle Fixingkurse für Währungen feststellt und veröffentlicht.

## **§ 6**

### **Ermittlung und Zahlung des Abrechnungsbetrages**

- (1) Nach Ausübung der *Optionsrechte* gemäß § 4(3) sowie der Feststellung des *Abrechnungskurses* berechnet die *Zahlstelle* den gegebenenfalls zu zahlenden *Abrechnungsbetrag* entweder nach der Anzahl der tatsächlich gelieferten *Optionsscheine* oder nach der in der *Ausübungserklärung* genannten Anzahl von *Optionsscheinen*, je nachdem, welche Zahl niedriger ist. § 4(2) bleibt unberührt. Ein etwa verbleibender Überschuss bezüglich der gelieferten *Optionsscheine* wird an den Inhaber der auszuübenden *Optionsrechte* auf dessen Kosten und Gefahr zurückgewährt.
- (2) Nach Ausübung der *Optionsrechte* gemäß § 4(2) und (3) wird die *Emittentin* bis zu dem 5. *Bankgeschäftstag* nach dem *Bewertungstag* die Überweisung des gegebenenfalls zu beanspruchenden *Abrechnungsbetrages* auf das in der *Ausübungserklärung* angegebene Konto des Inhabers der ausgeübten *Optionsscheine* veranlassen. Im Fall der *Automatischen Ausübung* wird die *Emittentin* bis zu dem 5. *Bankgeschäftstag* nach dem *Bewertungstag* die Überweisung des gegebenenfalls zu beanspruchenden *Abrechnungsbetrages* an das Clearingsystem zur Gutschrift auf die Konten der Inhaber der *Optionsscheine* veranlassen, ohne dass es der Erfüllung der in § 4(2) und (3) genannten Bedingungen bedarf.
- (3) Alle im Zusammenhang mit der Ausübung von *Optionsrechten* anfallenden Steuern, Gebühren oder anderen Abgaben sind von dem *Optionsscheininhaber* zu tragen und zu zahlen. Die *Emittentin* bzw. die *Zahlstelle* ist berechtigt, von dem *Abrechnungsbetrag* etwaige Steuern oder Abgaben einzubehalten, die von dem *Optionsscheininhaber* gemäß vorstehendem Satz zu zahlen sind.

## § 7 Marktstörungen

- (1) Wenn nach Auffassung der *Emittentin* an dem *Bewertungstag* eine *Marktstörung* (§ 7(2)) vorliegt, dann wird der *Bewertungstag* auf den nächstfolgenden *Berechnungstag*, an dem keine *Marktstörung* mehr vorliegt, verschoben. Die *Emittentin* wird sich bemühen, den Beteiligten unverzüglich gemäß § 9 mitzuteilen, dass eine *Marktstörung* eingetreten ist. Eine Pflicht zur Mitteilung besteht jedoch nicht. Wenn ein *Bewertungstag* aufgrund der Bestimmungen dieses Absatzes um mehr als 8 *Berechnungstage* verschoben worden ist, dann ist der Inhaber der *Optionsscheine* unbeschadet § 4(3)(a) berechtigt, seine *Ausübungserklärung* zurückzuziehen; die Zurückziehung muss durch schriftliche Erklärung an die *Zahlstelle* erfolgen und wird nur wirksam, wenn an dem Tag des Zugangs der Erklärung noch eine *Marktstörung* vorliegt. Wenn der *Bewertungstag* aufgrund der Bestimmungen dieses Absatzes um 8 *Berechnungstage* nach Ablauf des *Fälligkeitstages* verschoben worden ist und auch an diesem Tag die *Marktstörung* fortbesteht, dann gilt dieser Tag als der *Bewertungstag*, wobei die *Emittentin* den *Abrechnungskurs*, nach billigem Ermessen (§ 315 BGB) sowie unter Berücksichtigung der an dem *Bewertungstag* herrschenden Marktgegebenheiten, bestimmen wird.
- (2) Eine "**Marktstörung**" liegt vor, wenn die Feststellung des *Abrechnungskurses* gemäß § 1(3) aus welchen Gründen auch immer für die *Emittentin* unmöglich ist.

## § 8 Zahlstelle

- (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 *Optionsscheininhabern*. Die *Zahlstelle* haftet für Berechnungen, die sie im Zusammenhang mit den *Optionsscheinen* 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.
- (2) Die *Emittentin* kann die *Zahlstelle* jederzeit ersetzen oder eine oder mehrere zusätzliche *Zahlstellen* (ebenfalls die "**Zahlstelle**", sofern der Zusammenhang dies erlaubt) bestellen 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 § 9 bekannt gemacht.
- (3) Die *Zahlstelle* ist von den Beschränkungen des § 181 BGB befreit.

- (4) Weder die *Emittentin* noch die *Zahlstelle* sind verpflichtet, die Berechtigung der Einreicher von *Optionsscheinen* zu prüfen.

## **§ 9 Bekanntmachungen**

Bekanntmachungen, welche die *Optionsscheine* betreffen, 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 Inhaber der *Optionsscheine* bewirkt; außerdem werden sie auf der Website der Euronext Paris S.A. (<http://www.euronext.com>) veröffentlicht.

## **§ 10 Aufstockung; Rückkauf**

- (1) Die *Emittentin* ist berechtigt, jederzeit weitere *Optionsscheine* mit gleicher Ausstattung zu begeben, so dass sie mit den *Optionsscheinen* zusammen gefasst werden, eine einheitliche Emission mit ihnen bilden und ihre Anzahl erhöhen. Der Begriff „*Optionsschein*“ umfasst im Fall einer solchen Aufstockung auch solche zusätzlich begebenen *Optionsscheine*.
- (2) Die *Emittentin* ist berechtigt, jederzeit *Optionsscheine* über die Börse oder durch außerbörsliche Geschäfte zu einem beliebigen Preis zurückzuerwerben. Die *Emittentin* ist nicht verpflichtet, die Inhaber der *Optionsscheine* davon zu unterrichten. Die zurückerworbenen *Optionsscheine* können entwertet, gehalten, weiterveräußert oder von der *Emittentin* in anderer Weise verwendet werden. Die *Emittentin* kann ferner zurückgekaufte *Optionsscheine* für kraftlos erklären und die Gesamtzahl der ausstehenden *Optionsscheine* entsprechend reduzieren.

## **§ 11 Ersetzung der Emittentin**

- (1) Die *Emittentin* ist jederzeit berechtigt, ohne Zustimmung der Inhaber von *Optionsscheinen* eine andere Gesellschaft als *Emittentin* (die "**Neue Emittentin**") hinsichtlich aller Verpflichtungen aus oder in Verbindung mit den *Optionsscheinen* an die Stelle der *Emittentin* zu setzen, sofern
- (a) die *Neue Emittentin* alle Verpflichtungen der *Emittentin* aus oder in Verbindung mit den *Optionsscheinen* 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 *Optionsscheinen* 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 unwiderrufflich 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.
- (2) Im Falle einer solchen Ersetzung der *Emittentin* gilt jede in diesen Optionsbedingungen enthaltene Bezugnahme auf die *Emittentin* fortan als auf die *Neue Emittentin* bezogen.
- (3) Eine Ersetzung der *Emittentin* gemäß § 11(1) ist für die Inhaber von *Optionsscheinen* bindend und unverzüglich gemäß § 9 bekannt zu machen. Eine Ersetzung der *Emittentin* entsprechend den Bestimmungen dieses § 11 ist mehrfach möglich. Die Bestimmungen dieses § 11 sind in diesem Falle jeweils sinngemäß anzuwenden.

## **§ 12 Anpassungen**

- (1) Wenn zu einem Zeitpunkt während der Laufzeit der *Optionsscheine* eine wesentliche Veränderung der Methode der Preisfeststellung bzw. in den Handelsbedingungen in Bezug auf den *Basiswert* eintritt, so ist die *Emittentin* berechtigt, die für die Bestimmung des *Abrechnungsbetrages* und das Bestehen des *Optionsrechts* maßgeblichen Parameter anzupassen.
- (2) Anpassungen nach dem vorstehenden Absatz werden durch die *Emittentin* vorgenommen und sind (sofern nicht ein offensichtlicher Fehler vorliegt) für alle Beteiligten bindend.

## **§ 13 Verschiedenes**

- (1) Form und Inhalt der *Optionsscheine* sowie alle Rechte und Pflichten aus den in diesen Optionsbedingungen geregelten Angelegenheiten bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.
- (2) Erfüllungsort ist Frankfurt am Main.
- (3) Gerichtsstand für alle Klagen oder sonstigen Verfahren aus oder im Zusammenhang mit den *Optionsscheinen* ist, soweit gesetzlich zulässig, Frankfurt am Main.
- (4) Die *Emittentin* ist berechtigt, in diesen Optionsbedingungen ohne Zustimmung der *Optionsscheininhaber* (i) offensichtliche Schreib- oder Rechenfehler oder

ähnliche offenbare Unrichtigkeiten zu berichtigen sowie (ii) widersprüchliche oder lückenhafte Bestimmungen zu ändern bzw. zu ergänzen, wobei in den unter (ii) genannten Fällen nur solche Änderungen bzw. Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen der *Emittentin* für die Optionsscheininhaber zumutbar sind, d.h. die die finanzielle Situation des Optionsscheininhabers nicht wesentlich verschlechtern bzw. die Ausübungsmodalitäten nicht wesentlich erschweren. Änderungen bzw. Ergänzungen dieser Optionsbedingungen werden unverzüglich gemäß § 9 bekannt gemacht.

- (5) Sollte eine Bestimmung dieser Optionsbedingungen ganz oder teilweise unwirksam sein oder werden, so bleiben die übrigen Bestimmungen wirksam. Die unwirksame Bestimmung ist, im Einklang mit dem Zweck dieser Optionsbedingungen, durch eine wirksame Bestimmung zu ersetzen, die den wirtschaftlichen Zwecken der unwirksamen Bestimmung soweit wie rechtlich möglich Rechnung trägt.
- (6) Die deutsche Version dieser Optionsbedingungen ist bindend. Etwaige Übersetzungen dienen ausschließlich Informationszwecken.



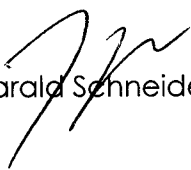
Anlage zu den Optionsbedingungen

<b>Optionsart</b>	<b>Basiskurs</b>	<b>Fälligkeitstag</b>	<b>Bezugsverhältnis</b>	<b>ISIN der Optionschein</b>	<b>Mnemo</b>	<b>Common Code der Optionsschein</b>	<b>Angebotsvolumen</b>
Call	1,30 USD	20. Juni 2007	100	DE000DR5CR54	4066D	28879164	2.000.000
Call	1,32 USD	20. Juni 2007	100	DE000DR5CR62	4067D	28879172	2.000.000
Call	1,34 USD	20. Juni 2007	100	DE000DR5CR70	4068D	28879199	2.000.000
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**DRESDNER BANK AKTIENGESELLSCHAFT**  
Frankfurt am Main, 23 February 2007



Günter Schärfl



Harald Schneider