

**DRESDNER BANK AKTIENGESELLSCHAFT**  
Frankfurt am Main, 2 March 2007



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**Dresdner Bank Aktiengesellschaft  
Frankfurt am Main**

## **Final Terms**

dated 2 March 2007

for

**Call Warrants and Put Warrants**

related to the following index

**CAC 40**

Option type: European

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.

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## 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.

Underlying	ISIN of Underlying	Type of Warrants	Strike Price	Determination Agent (Index Sponsor)	Futures Exchange	Maturity Date	Ratio	ISIN of Warrants	Memo of Warrants	Common Code of Warrants	Volume of the Offering
CAC 40	FR0003500008	Call	5600	Euronext Paris S.A.	Euronext Liffe	19 April 2007	1/200	DE000DR5C4V3	4104D	28975236	2,000,000
CAC 40	FR0003500008	Call	5700	Euronext Paris S.A.	Euronext Liffe	19 April 2007	1/200	DE000DR5C4W1	4105D	28975252	2,000,000
CAC 40	FR0003500008	Call	5800	Euronext Paris S.A.	Euronext Liffe	19 April 2007	1/200	DE000DR5C4X9	4106D	28975287	2,000,000
CAC 40	FR0003500008	Call	5900	Euronext Paris S.A.	Euronext Liffe	19 April 2007	1/200	DE000DR5C4Y7	4107D	28975309	2,000,000
CAC 40	FR0003500008	Call	6000	Euronext Paris S.A.	Euronext Liffe	19 April 2007	1/200	DE000DR5C4Z4	4108D	28975325	2,000,000
CAC 40	FR0003500008	Put	5700	Euronext Paris S.A.	Euronext Liffe	19 April 2007	1/200	DE000DR5C408	4109D	28975341	2,000,000
CAC 40	FR0003500008	Put	5600	Euronext Paris S.A.	Euronext Liffe	19 April 2007	1/200	DE000DR5C416	4110D	28975368	2,000,000
CAC 40	FR0003500008	Put	5500	Euronext Paris S.A.	Euronext Liffe	19 April 2007	1/200	DE000DR5C424	4111D	28975384	2,000,000
CAC 40	FR0003500008	Put	5400	Euronext Paris S.A.	Euronext Liffe	19 April 2007	1/200	DE000DR5C432	4112D	28975406	2,000,000
CAC 40	FR0003500008	Put	5300	Euronext Paris S.A.	Euronext Liffe	19 April 2007	1/200	DE000DR5C440	4113D	28975422	2,000,000
CAC 40	FR0003500008	Call	5600	Euronext Paris S.A.	Euronext Liffe	17 May 2007	1/200	DE000DR5C457	4114D	28975465	2,000,000

Underlying	ISIN of Underlying	Type of Warrants	Strike Price	Determination Agent (Index Sponsor)	Futures Exchange	Maturity Date	Ratio	ISIN of Warrants	Mnemo of Warrants	Common Code of Warrants	Volume of the Offering
CAC 40	FR0003500008	Call	5700	Euronext Paris S.A.	Euronext Liffe	17 May 2007	1/200	DE000DR5C465	4115D	28975481	2,000,000
CAC 40	FR0003500008	Call	5800	Euronext Paris S.A.	Euronext Liffe	17 May 2007	1/200	DE000DR5C473	4116D	28975503	2,000,000
CAC 40	FR0003500008	Call	5900	Euronext Paris S.A.	Euronext Liffe	17 May 2007	1/200	DE000DR5C481	4117D	28975520	2,000,000
CAC 40	FR0003500008	Call	6000	Euronext Paris S.A.	Euronext Liffe	17 May 2007	1/200	DE000DR5C499	4118D	28975554	2,000,000
CAC 40	FR0003500008	Put	5700	Euronext Paris S.A.	Euronext Liffe	17 May 2007	1/200	DE000DR5C5A4	4119D	28975589	2,000,000
CAC 40	FR0003500008	Put	5600	Euronext Paris S.A.	Euronext Liffe	17 May 2007	1/200	DE000DR5C5B2	4120D	28975619	2,000,000
CAC 40	FR0003500008	Put	5500	Euronext Paris S.A.	Euronext Liffe	17 May 2007	1/200	DE000DR5C5C0	4121D	28975643	2,000,000
CAC 40	FR0003500008	Put	5400	Euronext Paris S.A.	Euronext Liffe	17 May 2007	1/200	DE000DR5C5D8	4122D	28975660	2,000,000
CAC 40	FR0003500008	Put	5300	Euronext Paris S.A.	Euronext Liffe	17 May 2007	1/200	DE000DR5C5E6	4123D	28975686	2,000,000
CAC 40	FR0003500008	Call	5600	Euronext Paris S.A.	Euronext Liffe	14 June 2007	1/200	DE000DR5C5F3	4124D	28975708	2,000,000
CAC 40	FR0003500008	Call	5700	Euronext Paris S.A.	Euronext Liffe	14 June 2007	1/200	DE000DR5C5G1	4125D	28975724	2,000,000
CAC 40	FR0003500008	Call	5800	Euronext Paris S.A.	Euronext Liffe	14 June 2007	1/200	DE000DR5C5H9	4126D	28975759	2,000,000
CAC 40	FR0003500008	Call	5900	Euronext Paris S.A.	Euronext Liffe	14 June 2007	1/200	DE000DR5C5J5	4127D	28975775	2,000,000

Underlying	ISIN of Underlying	Type of Warrants	Strike Price	Determination Agent (Index Sponsor)	Futures Exchange	Maturity Date	Ratio	ISIN of Warrants	Memo of Warrants	Common Code of Warrants	Volume of the Offering
CAC 40	FR0003500008	Call	6000	Euronext Paris S.A.	Euronext Liffe	14 June 2007	1/200	DE000DR5C5K3	4128D	28975791	2,000,000
CAC 40	FR0003500008	Put	5700	Euronext Paris S.A.	Euronext Liffe	14 June 2007	1/200	DE000DR5C5L1	4129D	28975813	2,000,000
CAC 40	FR0003500008	Put	5600	Euronext Paris S.A.	Euronext Liffe	14 June 2007	1/200	DE000DR5C5M9	4130D	28975830	2,000,000
CAC 40	FR0003500008	Put	5500	Euronext Paris S.A.	Euronext Liffe	14 June 2007	1/200	DE000DR5C5N7	4131D	28975856	2,000,000
CAC 40	FR0003500008	Put	5400	Euronext Paris S.A.	Euronext Liffe	14 June 2007	1/200	DE000DR5C5P2	4132D	28975872	2,000,000
CAC 40	FR0003500008	Put	5300	Euronext Paris S.A.	Euronext Liffe	14 June 2007	1/200	DE000DR5C5Q0	4133D	28975902	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 fee-based 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 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 **Underlying**. Changes in the value of the 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 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 Underlying falls. Conversely, the value of Put Warrants falls when the price of the Underlying rises.
- One of the main characteristics of Warrants is their so-called **Leverage Effect**: A change in the value of the 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 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 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 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 Warrantholders 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 Warrantholders will be able to sell their Warrants on a secondary market.
- The performance of the Warrants may deviate from the performance of the 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. Moreover, the Issuer has the right in accordance with the Warrant Terms to terminate the Warrants early, in which case the term of the Warrants ends early. The amount per Warrant payable to the Warrantholders in such cases will be set by the Issuer as fair market price of the Warrants.
- The Issuer as well as its subsidiaries and affiliates may enter into transactions that may affect the performance of the 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 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 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.
- The CAC 40 Index is a price index in which – contrary to performance indices – dividends paid out do cause a decrease in the level of the Index. Investors thus do not participate in any dividends or other distributions on the shares contained in the Index.
- The Index Sponsor can change the composition of the Index at any time. The Issuer has no influence on the composition of the Index.
- The Index Sponsor is not subject to any particular governmental banking or financial supervision which would monitor the Index Sponsor's activities.

### **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 Underlying develops over the term of the Warrants and how it is valued on certain days.

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

"**European Warrants**" are Warrants which are deemed to have been exercised on a certain date, the maturity date, provided that the settlement amount is positive ("**Automatic Exercise**"). They cannot be exercised before the maturity date. The maturity date is determined in accordance with the applicable 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 Warrantheolders.

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

##### *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 maturity date. 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 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 reduc-

tions 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 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 **Underlying**. Changes in the 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 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 ongoing 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 Underlying falls. Conversely, the value of a Put Warrant falls when the price of the 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 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 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 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 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 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 Underlying, (ii) remaining term, (iii) changes in interest rates and dividend yield, (iv) exchange rate fluctuations, (v) market depth or liquidity of the 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.

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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.

The performance of the Warrants can, however, deviate from the performance of the 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 and Early Termination**

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. Moreover, the Issuer has the right in accordance with the Warrant Terms, to terminate the Warrants early, in which case the term of the Warrants ends prior to maturity. The amount per Warrant payable to the Warrantholders in such cases will be set by the Issuer as fair market price 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 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 Underlying. An introduction of such new, competing products on the market can adversely affect the value of the Warrants.

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 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 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 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 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 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 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 fluctuations. For instance, (i) the 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 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 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 may reduce or change the settlement amount for the Warrants, which could result in the settlement amount becoming zero.

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

### **3.1. Performance of the Underlying**

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

### **3.2. Price Fluctuations**

The performance of the 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.

### **3.3. Price Index – dividends are not taken into account**

The CAC 40 Index is a price index, in which – contrary to performance indices – dividends paid out do cause a decrease in the level of the Index. Investors thus do not participate in any dividends or other distributions on the shares contained in the Index.

### **3.4. The Issuer has no direct influence**

The composition of the CAC 40 Index is determined by the Index Sponsor. The Issuer has no influence on the composition of the Index. A change in composition may have an adverse effect on performance.

### **3.5. Lack of supervisory control**

The Index Sponsor is not subject to any particular governmental banking or financial supervision which would monitor the Index Sponsor's activities.

## **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 Underlying, investors should refer to the explanations provided in the chapter on Risk Factors and in the Warrant Terms.

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

Information on the performance of the Underlying and its volatility is available at the website Euronext Paris S.A. (<http://www.euronext.com>). If no pertinent information is available, 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](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 Warrantheolders, 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 Warrantheolder. The Issuer and/or the paying agent are entitled to withhold taxes or charges payable by the Warrantheolder 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 2 March 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 Euroclear France.

The issue date of the Warrants will be 2 March 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 Euroclear France, 115 rue Réaumur, 75081 Paris - CEDEX 02, France.

### **Licence Agreement regarding the Underlying**

The licence agreement which Dresdner Bank AG has entered into with respect to the underlying index provides that the following text is set forth in these Final Terms:

"**CAC 40**" is a registered trademark of EURONEXT PARIS SA, which designates the index, calculates and publishes it. EURONEXT PARIS SA makes no warranty as to the figure at which the said index stands at any particular time, nor as to the results or performance of the index-linked product.



## Warrant Terms for Call or Put Warrants relating to an index

*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 ● (ISIN ●) (the "**Index**" or the "**Underlying**") the right (the "**Option Right**") to receive a *Settlement Amount* in Euro ("**EUR**") in accordance with these Warrant Terms, subject to early termination pursuant to § 13. The "**Settlement Amount**" equals the amount (with 1 index point equaling 1 EUR) 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 commercially rounded to 2 decimal places, if applicable.
- (2) The "**Strike Price**" equals, subject to adjustment in accordance with § 12, ● index points.
- (3) The "**Settlement Price**" equals, subject to § 7 and § 12, the *Closing Price* (§ 12(1)) of the *Index* expressed in index points, determined on the *Valuation Date* (§ 5(1)) by the *Determination Agent (Index Sponsor)* (§ 12(1)).
- (4) The "**Ratio**" equals ●, subject to an adjustment in accordance with § 12.

### § 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 Warrantheolders to a delivery of definitive *Warrants* is excluded.
- (2) The *Global Bearer Warrant* is deposited at BNP Paribas Securities Services, Paris, as depositary for Euroclear France, (the "**Clearing System**"). The Warrantheolders 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.

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<sup>1</sup> for Call Warrants

<sup>2</sup> for Put Warrants

**§ 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**

The "**Maturity Date**" is •. Subject to an early termination by way of notice in accordance with § 13, the *Warrants* shall be deemed to have been exercised on the Maturity Date without requiring an exercise notice, the transfer of the *Warrants* or the fulfillment of any other prerequisites.

**§ 5**  
**Valuation Date; Business Day; Calculation Date**

- (1) The "**Valuation Date**" is, subject to § 7(1), the *Maturity Date*, or, if that date is not a *Calculation Date*, the next following *Calculation Date*.
- (2) "**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.
- (3) "**Calculation Date**" is any day on which the *Index* is scheduled to be calculated and published by the *Determination Agent (Index Sponsor)*.

**§ 6**  
**Calculation and Payment of the Settlement Amount**

- (1) 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*.
- (2) 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 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) "**Market Disruption**" means the interruption (in particular, the suspension, cessation, cancellation) of or material limitation imposed on trading
- (i) on the exchange(s) or market/markets on which the assets that make up the *Index* are listed and/or traded, in general, or
  - (ii) in individual assets that make up the *Index* on the exchange(s) or market/markets on which the assets that make up the *Index* are listed and/or traded, if a significant number or a significant share, taking into account market capitalization, is affected, or
  - (iii) in an options or futures contract relating to the *Index* on the • (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 in regular business hours previously announced by the relevant exchange. A limitation imposed on trading during a day, due to movements in price exceeding certain limits, shall only constitute a *Market Disruption* if such limitation subsists at the end of the trading hours on such day.

## § 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 Warranholders. 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

### Index; Determination Agent (Index Sponsor); Successor Index; Adjustment

- (1) The *Index* is calculated and published by • (the "**Determination Agent**" or the "**Index Sponsor**"). The "**Closing Price**" of the *Index* is the index value determined by the *Determination Agent (Index Sponsor)* as Closing Price on a day on which the *Index* is calculated by the *Determination Agent (Index Sponsor)*, or, if applicable, a substitute price specified by the *Determination Agent (Index Sponsor)*.
- (2) If the *Index* is no longer calculated and published by the *Determination Agent (Index Sponsor)* but by another person, company or institution, which is acceptable to the *Issuer* (in its reasonable discretion (§ 315 of BGB)) (the "**New Determination Agent**" or the "**New Index Sponsor**"), the *Settlement Amount* will be calculated on the basis of the *Closing Price* of the *Index* as calculated and published by the *New Determination Agent (New Index Sponsor)*. In such case, any references to the *Determination Agent (Index Sponsor)* made in these Warrant Terms shall be deemed to be references to the *New Determination Agent (New Index Sponsor)*, if the context permits.
- (3) Any changes in the calculation of the *Index* (including corrections) or in the composition and weighting of the prices or securities on which the calculation of the *Index* is based, do not lead to an adjustment of the parameters relevant for the calculation of the *Settlement Amount*, unless the *Issuer* determines (in its reasonable discretion (§ 315 BGB)) that due to a change (including corrections), the underlying concept and the calculation of the *Index* are no longer comparable to the underlying concept or calculation of the *Index* applicable prior to such change. In particular, adjustments shall be made if, as a result of any changes and in absence of movements of the prices and the weighting of the securities included in the *Index*, a material change of the index value occurs. An adjustment of the relevant parameters for the calculation of the *Settlement Amount* may also be made if the *Index* is abolished and/or replaced by another index. When making such adjustments, the *Issuer* shall (at its reasonable discretion (§ 315 BGB)) identify one/several adjusted parameters, taking into account the remaining term of the *Warrants* and the last calculated price, which preserve the economic result of the provisions applicable prior to such adjustment, and determine the date, taking into account the point in time when the change occurred, on which the adjustment shall apply for the first time. The adjusted parameters and the date of their first application shall be published without delay in accordance with § 9.
- (4) If the *Index* is abolished and/or replaced by another index at any time, the *Issuer* shall (at its reasonable discretion (§ 315 BGB)) adjust the relevant parameters for the calculation of the *Settlement Amount* in accordance with paragraph (3), if applicable, and determine on which index the exercise of the *Option Rights* shall be based from

then on (the "**Successor Index**"). The *Successor Index* and the date of its first application shall be published without delay in accordance with § 9. In such case, any references to the *Index* made in these Warrant Terms shall be deemed to be references to the *Successor Index*, if the context permits.

- (5) The determinations made by the *Issuer* at its reasonable discretion (§ 315 BGB) as set forth in the foregoing paragraphs (3) and (4) are final and binding, unless there has been an obvious error.

### **§ 13 Early Termination**

- (1) If the *Index* is abolished and the *Issuer* is of the opinion (at its reasonable discretion (§ 315 BGB)) that it is not possible to determine a *Successor Index*, for whatever reason, the *Issuer* is entitled, but is not required, to terminate the *Warrants* that have not been exercised yet prior to maturity by notice in accordance with § 9; the *Issuer* may terminate the *Warrants* only in whole and not in part, and it must indicate the *Termination Amount*.
- (2) In case of termination, the *Issuer* shall pay each Warrantholder an amount for each *Warrant* held (the "**Termination Amount**"), which has been determined by the *Issuer* at its reasonable discretion (§ 315 BGB) as being the fair market value per *Warrant* immediately prior to the *Index* being abolished.
- (3) The determinations made by the *Issuer* at its reasonable discretion (§ 315 BGB) referred to in the foregoing paragraph are final and binding, unless there has been an obvious error.
- (4) In case of early termination pursuant to paragraph (1), a notice in accordance with § 4(3)(a) shall be deemed to have been given automatically.

### **§ 14 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

Underlying	ISIN of Underlying	Type of Warrants	Strike Price	Determination Agent (Index Sponsor)	Futures Exchange	Maturity Date	Ratio	ISIN of Warrants	Mnemo of Warrants	Common Code of Warrants	Volume of the Offering
CAC 40	FR0003500008	Call	5600	Euronext Paris S.A.	Euronext Liffe	19 April 2007	1/200	DE000DR5C4V3	4104D	28975236	2,000,000
CAC 40	FR0003500008	Call	5700	Euronext Paris S.A.	Euronext Liffe	19 April 2007	1/200	DE000DR5CAW1	4105D	28975252	2,000,000
CAC 40	FR0003500008	Call	5800	Euronext Paris S.A.	Euronext Liffe	19 April 2007	1/200	DE000DR5C4X9	4106D	28975287	2,000,000
CAC 40	FR0003500008	Call	5900	Euronext Paris S.A.	Euronext Liffe	19 April 2007	1/200	DE000DR5C4Y7	4107D	28975309	2,000,000
CAC 40	FR0003500008	Call	6000	Euronext Paris S.A.	Euronext Liffe	19 April 2007	1/200	DE000DR5C4Z4	4108D	28975325	2,000,000
CAC 40	FR0003500008	Put	5700	Euronext Paris S.A.	Euronext Liffe	19 April 2007	1/200	DE000DR5C408	4109D	28975341	2,000,000
CAC 40	FR0003500008	Put	5600	Euronext Paris S.A.	Euronext Liffe	19 April 2007	1/200	DE000DR5C416	4110D	28975368	2,000,000
CAC 40	FR0003500008	Put	5500	Euronext Paris S.A.	Euronext Liffe	19 April 2007	1/200	DE000DR5C424	4111D	28975384	2,000,000
CAC 40	FR0003500008	Put	5400	Euronext Paris S.A.	Euronext Liffe	19 April 2007	1/200	DE000DR5C432	4112D	28975406	2,000,000
CAC 40	FR0003500008	Put	5300	Euronext Paris S.A.	Euronext Liffe	19 April 2007	1/200	DE000DR5C440	4113D	28975422	2,000,000
CAC 40	FR0003500008	Call	5600	Euronext Paris S.A.	Euronext Liffe	17 May 2007	1/200	DE000DR5C457	4114D	28975465	2,000,000
<b>Underlying</b>	<b>ISIN of Underlying</b>	<b>Type of Warrants</b>	<b>Strike Price</b>	<b>Determination Agent (Index Sponsor)</b>	<b>Futures Exchange</b>	<b>Maturity Date</b>	<b>Ratio</b>	<b>ISIN of Warrants</b>	<b>Mnemo of Warrants</b>	<b>Common Code of Warrants</b>	<b>Volume of the Offering</b>
CAC 40	FR0003500008	Call	5700	Euronext Paris S.A.	Euronext Liffe	17 May 2007	1/200	DE000DR5C465	4115D	28975481	2,000,000



CAC 40	FR0003500008	Call	5800	Euronext Paris S.A.	Euronext Life	17 May 2007	1/200	DE000DR5C473	4116D	28975503	2,000,000
CAC 40	FR0003500008	Call	5900	Euronext Paris S.A.	Euronext Life	17 May 2007	1/200	DE000DR5C481	4117D	28975520	2,000,000
CAC 40	FR0003500008	Call	6000	Euronext Paris S.A.	Euronext Life	17 May 2007	1/200	DE000DR5C499	4118D	28975554	2,000,000
CAC 40	FR0003500008	Put	5700	Euronext Paris S.A.	Euronext Life	17 May 2007	1/200	DE000DR5C5A4	4119D	28975589	2,000,000
CAC 40	FR0003500008	Put	5600	Euronext Paris S.A.	Euronext Life	17 May 2007	1/200	DE000DR5C5B2	4120D	28975619	2,000,000
CAC 40	FR0003500008	Put	5500	Euronext Paris S.A.	Euronext Life	17 May 2007	1/200	DE000DR5C5C0	4121D	28975643	2,000,000
CAC 40	FR0003500008	Put	5400	Euronext Paris S.A.	Euronext Life	17 May 2007	1/200	DE000DR5C5D8	4122D	28975660	2,000,000
CAC 40	FR0003500008	Put	5300	Euronext Paris S.A.	Euronext Life	17 May 2007	1/200	DE000DR5C5E6	4123D	28975686	2,000,000
CAC 40	FR0003500008	Call	5600	Euronext Paris S.A.	Euronext Life	14 June 2007	1/200	DE000DR5C5F3	4124D	28975708	2,000,000
CAC 40	FR0003500008	Call	5700	Euronext Paris S.A.	Euronext Life	14 June 2007	1/200	DE000DR5C5G1	4125D	28975724	2,000,000
CAC 40	FR0003500008	Call	5800	Euronext Paris S.A.	Euronext Life	14 June 2007	1/200	DE000DR5C5H9	4126D	28975759	2,000,000
CAC 40	FR0003500008	Call	5900	Euronext Paris S.A.	Euronext Life	14 June 2007	1/200	DE000DR5C5J5	4127D	28975775	2,000,000
<b>Underlying</b>		<b>Type of Warrants</b>	<b>Strike Price</b>	<b>Determination Agent (Index Sponsor)</b>	<b>Futures Exchange</b>	<b>Maturity Date</b>	<b>Ratio</b>	<b>ISIN of Warrants</b>	<b>Mnemo of Warrants</b>	<b>Common Code of Warrants</b>	<b>Volume of the Offering</b>
CAC 40	FR0003500008	Call	6000	Euronext Paris S.A.	Euronext Life	14 June 2007	1/200	DE000DR5C5K3	4128D	28975791	2,000,000
CAC 40	FR0003500008	Put	5700	Euronext Paris S.A.	Euronext Life	14 June 2007	1/200	DE000DR5C5L1	4129D	28975813	2,000,000

CAC 40	FR0003500008	Put	5600	Euronext Paris S.A.	Euronext Liffe	14 June 2007	1/200	DE000DR5C5M9	4130D	28975630	2,000,000
CAC 40	FR0003500008	Put	5500	Euronext Paris S.A.	Euronext Liffe	14 June 2007	1/200	DE000DR5C5N7	4131D	28975656	2,000,000
CAC 40	FR0003500008	Put	5400	Euronext Paris S.A.	Euronext Liffe	14 June 2007	1/200	DE000DR5C5P2	4132D	28975672	2,000,000
CAC 40	FR0003500008	Put	5300	Euronext Paris S.A.	Euronext Liffe	14 June 2007	1/200	DE000DR5C5Q0	4133D	28975902	2,000,000

## German language version of Warrant Terms for Call or Put Warrants relating to an index

### Optionsbedingungen für Call bzw. Put Optionsscheine bezogen auf einen Index

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 • (ISIN •) (der "**Index**" bzw. der "**Basiswert**") das Recht (das "**Optionsrecht**"), nach Maßgabe dieser Optionsbedingungen und vorbehaltlich einer vorzeitigen Kündigung gemäß § 13 einen **Abrechnungsbetrag** in Euro ("**EUR**") zu beziehen. Der "**Abrechnungsbetrag**" entspricht der Differenz (wobei 1 Indexpunkt 1 **EUR** entspricht), 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 gegebenenfalls auf 2 Dezimalstellen kaufmännisch gerundet.
- (2) Der "**Basiskurs**" entspricht, vorbehaltlich einer Anpassung gemäß § 12, • Indexpunkten.
- (3) Der "**Abrechnungskurs**" entspricht, vorbehaltlich § 7 und § 12, dem in Indexpunkten ausgedrückten **Schlusskurs** (§ 12(1)) des **Index**, der an dem **Bewertungstag** (§ 5(1)) von der **Festlegungsstelle** (**Indexsponsor**) (§ 12(1)) festgestellt wird.
- (4) Das "**Bezugsverhältnis**" beträgt, vorbehaltlich einer Anpassung gemäß § 12, •.

#### § 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.

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<sup>1</sup> bei Call Optionsscheinen

<sup>2</sup> bei Put Optionsscheinen

- (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

"**Fälligkeitstag**" ist der •. Die *Optionsscheine* gelten, vorbehaltlich einer vorzeitigen Beendigung durch Kündigung gemäß §13, als am *Fälligkeitstag* ausgeübt, ohne dass es der Abgabe einer Ausübungserklärung, der Übertragung der *Optionsscheine* oder der Erfüllung sonstiger Voraussetzungen bedarf.]

### § 5 Bewertungstag; Bankgeschäftstag; Berechnungstag

- (1) "**Bewertungstag**" ist, vorbehaltlich § 7(1), der *Fälligkeitstag*, bzw. falls dieser Tag kein *Berechnungstag* ist, der nächstfolgende *Berechnungstag*.
- (2) "**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.
- (3) "**Berechnungstag**" ist jeder Tag, an dem planmäßig vorgesehen ist, dass der *Index* von der *Festlegungsstelle (Indexsponsor)* berechnet und veröffentlicht wird.

### § 6 Ermittlung und Zahlung des Abrechnungsbetrages

- (1) Die *Emittentin* wird bis zum 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.
- (2) 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 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) "**Marktstörung**" bedeutet die Suspendierung (insbesondere Aussetzung, Einstellung, Widerruf) oder wesentliche Einschränkung des Handels
  - (i) an der/den Börse(n) bzw. dem Markt/den Märkten, an der/dem/denen die dem *Index* zugrunde liegenden Werte notiert bzw. gehandelt werden, allgemein oder
  - (ii) einzelner dem *Index* zugrunde liegender Werte an der/den Börse(n) bzw. dem Markt/den Märkten, an der/dem/denen die dem *Index* zugrunde liegenden Werte notiert bzw. gehandelt werden, sofern eine wesentliche Anzahl oder ein wesentlicher Teil unter Berücksichtigung der Marktkapitalisierung betroffen ist oder
  - (iii) in einem Options- oder Terminkontrakt in bezug auf den *Index* an der • (die "**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 regulären Geschäftszeiten der betreffenden Börse beruht. Eine im Laufe eines Tages auferlegte Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte vorgegebene Grenzen überschreiten, gilt nur dann als *Marktstörung*, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fort dauert.

## § 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 unbedingt 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.
- (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

### Index; Festlegungsstelle (Indexsponsor); Nachfolgeindex; Anpassung

- (1) Der *Index* wird von • (die "**Festlegungsstelle**" bzw. der "**Indexsponsor**") berechnet und veröffentlicht. Der "**Schlusskurs**" des *Index* ist der Indexwert, der an einem Tag, an dem der *Index* von der *Festlegungsstelle (Indexsponsor)* berechnet wird, von der *Festlegungsstelle (Indexsponsor)* als Schlusskurs festgestellt wird, bzw. gegebenenfalls ein von der *Festlegungsstelle (Indexsponsor)* bezeichneter Ersatzkurs.
- (2) Wird der *Index* nicht mehr von der *Festlegungsstelle (Indexsponsor)*, sondern von einer anderen Person, Gesellschaft oder Institution, die die *Emittentin* (nach billigem Ermessen (§ 315 BGB)) für geeignet hält (die "**Neue Festlegungsstelle**" bzw. der "**Neue Indexsponsor**") berechnet und veröffentlicht, so wird der *Abrechnungsbetrag* auf der Grundlage des von der *Neuen Festlegungsstelle (Neue Indexsponsor)* berechneten und veröffentlichten *Schlusskurses* des *Index* berechnet. Ferner gilt dann jede in diesen Optionsbedingungen enthaltene Bezugnahme auf die *Festlegungsstelle (Indexsponsor)*, sofern es der Zusammenhang erlaubt, als Bezugnahme auf die *Neue Festlegungsstelle (Neue Indexsponsor)*.
- (3) Veränderungen in der Berechnung des *Index* (einschließlich Bereinigungen) oder der Zusammensetzung oder Gewichtung der Kurse oder Wertpapiere, auf deren Grundlage der *Index* berechnet wird, führen nicht zu einer Anpassung der für die Bestimmung des *Abrechnungsbetrages* maßgeblichen Parameter, es sei denn, dass das maßgebende Konzept und die Berechnung des *Index* infolge einer Veränderung (einschließlich einer Bereinigung) nach Auffassung der *Emittentin* (nach billigem Ermessen (§ 315 BGB)) nicht mehr vergleichbar ist mit dem bisher maßgebenden Konzept oder der maßgebenden Berechnung des *Index*. Dies gilt insbesondere, wenn sich aufgrund irgendeiner Änderung trotz gleichbleibender Kurse der in dem *Index* enthaltenen Einzelwerte und ihrer Gewichtung eine wesentliche Änderung des Indexwertes ergibt. Eine Anpassung der für die Bestimmung des *Abrechnungs-*

*betrages* maßgeblichen Parameter kann auch bei Aufhebung des *Index* und/oder seiner Ersetzung durch einen anderen *Index* erfolgen. Zum Zweck einer Anpassung ermittelt die *Emittentin* (nach billigem Ermessen (§ 315 BGB)) einen/mehrere angepasste Parameter unter Berücksichtigung der Restlaufzeit der *Optionsscheine* und des zuletzt ermittelten Kurses, der in seinem wirtschaftlichen Ergebnis der bisherigen Regelung entspricht, und bestimmt unter Berücksichtigung des Zeitpunktes der Veränderung den Tag, zu dem die Anpassung erstmals zugrunde zu legen ist. Der angepasste Parameter sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 9 bekannt gemacht.

- (4) Wird der *Index* zu irgendeiner Zeit aufgehoben und/oder durch einen anderen *Index* ersetzt, legt die *Emittentin* (nach billigem Ermessen (§ 315 BGB)), gegebenenfalls unter entsprechender Anpassung der für die Bestimmung des *Abrechnungsbetrages* maßgeblichen Parameter gemäß Absatz (3), fest, welcher *Index* künftig für die Ausübung der *Optionsrechte* zugrunde zu legen ist (der "**Nachfolgeindex**"). Der *Nachfolgeindex* sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 9 bekannt gemacht. Jede in diesen Optionsbedingungen enthaltene Bezugnahme auf den *Index* gilt dann, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den *Nachfolgeindex*.
- (5) Die in den vorgenannten Absätzen (3) und (4) erwähnte Ermittlung der *Emittentin* nach billigem Ermessen (§ 315 BGB) ist abschließend und verbindlich, es sei denn, es liegt ein offensichtlicher Irrtum vor.

### **§ 13 Vorzeitige Kündigung**

- (1) Ist im Falle der Aufhebung des *Index* nach Ansicht der *Emittentin* (nach billigem Ermessen (§ 315 BGB)) die Festlegung eines *Nachfolgeindex*, aus welchen Gründen auch immer, nicht möglich, ist die *Emittentin* berechtigt, aber nicht verpflichtet, die noch nicht ausgeübten *Optionsscheine* insgesamt aber nicht teilweise vorzeitig durch Bekanntmachung gemäß § 9 unter Angabe des nachstehend definierten *Kündigungsbetrages* zu kündigen.
- (2) Im Fall einer Kündigung zahlt die *Emittentin* an jeden Optionsscheininhaber bezüglich jedes von ihm gehaltenen *Optionsscheins* einen Betrag (der "**Kündigungsbetrag**"), der von der *Emittentin* nach billigem Ermessen (§ 315 BGB) als angemessener Marktpreis eines *Optionsscheins* unmittelbar vor der Aufhebung des *Index* festgelegt wurde.
- (3) Die in dem vorgenannten Absatz erwähnte Ermittlung der *Emittentin* nach billigem Ermessen (§ 315 BGB) ist abschließend und verbindlich, es sei denn, es liegt ein offensichtlicher Irrtum vor.
- (4) Im Fall einer vorzeitigen Kündigung gemäß Absatz (1) gilt eine § 4(3)(a) entsprechende Erklärung als automatisch abgegeben.



## § 14 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

Basiswert	ISIN des Basiswerts	Optionsart	Basiskurs	Festlegungsstelle (Indexsponsor)	Terminbörse	Fälligkeitstag	Bezugsverhältnis	ISIN der Optionscheine	Memo der Optionscheine	Common Code der Optionscheine	Angebotsvolumen
CAC 40	FR0003500008	Call	5600	Euronext Paris S.A.	Euronext Liffe	19. April 2007	1/200	DE000DR5C4V3	4104D	28975236	2.000.000
CAC 40	FR0003500008	Call	5700	Euronext Paris S.A.	Euronext Liffe	19. April 2007	1/200	DE000DR5C4W1	4105D	28975252	2.000.000
CAC 40	FR0003500008	Call	5800	Euronext Paris S.A.	Euronext Liffe	19. April 2007	1/200	DE000DR5C4X9	4106D	28975287	2.000.000
CAC 40	FR0003500008	Call	5900	Euronext Paris S.A.	Euronext Liffe	19. April 2007	1/200	DE000DR5C4Y7	4107D	28975309	2.000.000
CAC 40	FR0003500008	Call	6000	Euronext Paris S.A.	Euronext Liffe	19. April 2007	1/200	DE000DR5C4Z4	4108D	28975325	2.000.000
CAC 40	FR0003500008	Put	5700	Euronext Paris S.A.	Euronext Liffe	19. April 2007	1/200	DE000DR5C408	4109D	28975341	2.000.000
CAC 40	FR0003500008	Put	5600	Euronext Paris S.A.	Euronext Liffe	19. April 2007	1/200	DE000DR5C416	4110D	28975368	2.000.000
CAC 40	FR0003500008	Put	5500	Euronext Paris S.A.	Euronext Liffe	19. April 2007	1/200	DE000DR5C424	4111D	28975384	2.000.000
CAC 40	FR0003500008	Put	5400	Euronext Paris S.A.	Euronext Liffe	19. April 2007	1/200	DE000DR5C432	4112D	28975406	2.000.000
CAC 40	FR0003500008	Put	5300	Euronext Paris S.A.	Euronext Liffe	19. April 2007	1/200	DE000DR5C440	4113D	28975422	2.000.000
CAC 40	FR0003500008	Call	5600	Euronext Paris S.A.	Euronext Liffe	17. Mai 2007	1/200	DE000DR5C457	4114D	28975465	2.000.000
CAC 40	FR0003500008	Call	5700	Euronext Paris S.A.	Euronext Liffe	17. Mai 2007	1/200	DE000DR5C465	4115D	28975481	2.000.000

Basiswert	ISIN des Basiswerts	Optionsart	Basiskurs	Festlegungsstelle (Indexsponsor)	Terminbörse	Fälligkeits- tag	Bezugs- verhältnis	ISIN der Options- schein	Mnemo der Options- schein	Common Code der Options- schein	Angebots- volumen
CAC 40	FR0003500008	Call	5800	Euronext Paris S.A.	Euronext Liffe	17. Mai 2007	1/200	DE000DR5C473	4116D	28975503	2.000.000
CAC 40	FR0003500008	Call	5900	Euronext Paris S.A.	Euronext Liffe	17. Mai 2007	1/200	DE000DR5C481	4117D	28975520	2.000.000
CAC 40	FR0003500008	Call	6000	Euronext Paris S.A.	Euronext Liffe	17. Mai 2007	1/200	DE000DR5C499	4118D	28975554	2.000.000
CAC 40	FR0003500008	Put	5700	Euronext Paris S.A.	Euronext Liffe	17. Mai 2007	1/200	DE000DR5C5A4	4119D	28975589	2.000.000
CAC 40	FR0003500008	Put	5600	Euronext Paris S.A.	Euronext Liffe	17. Mai 2007	1/200	DE000DR5C5B2	4120D	28975619	2.000.000
CAC 40	FR0003500008	Put	5500	Euronext Paris S.A.	Euronext Liffe	17. Mai 2007	1/200	DE000DR5C5C0	4121D	28975643	2.000.000
CAC 40	FR0003500008	Put	5400	Euronext Paris S.A.	Euronext Liffe	17. Mai 2007	1/200	DE000DR5C5D8	4122D	28975660	2.000.000
CAC 40	FR0003500008	Put	5300	Euronext Paris S.A.	Euronext Liffe	17. Mai 2007	1/200	DE000DR5C5E6	4123D	28975686	2.000.000
CAC 40	FR0003500008	Call	5600	Euronext Paris S.A.	Euronext Liffe	14. Juni 2007	1/200	DE000DR5C5F3	4124D	28975708	2.000.000
CAC 40	FR0003500008	Call	5700	Euronext Paris S.A.	Euronext Liffe	14. Juni 2007	1/200	DE000DR5C5G1	4125D	28975724	2.000.000
CAC 40	FR0003500008	Call	5800	Euronext Paris S.A.	Euronext Liffe	14. Juni 2007	1/200	DE000DR5C5H9	4126D	28975759	2.000.000
CAC 40	FR0003500008	Call	5900	Euronext Paris S.A.	Euronext Liffe	14. Juni 2007	1/200	DE000DR5C5J5	4127D	28975775	2.000.000

Basiswert	ISIN des Basiswerts	Optionsart	Basiskurs	Festlegungsstelle (Indexsponsor)	Terminbörse	Fälligkeitstag	Bezugsverhältnis	ISIN der Optionscheine	Mnemo der Optionscheine	Common Code der Optionscheine	Angebotsvolumen
CAC 40	FR0003500008	Call	6000	Euronext Paris S.A.	Euronext Liffe	14. Juni 2007	1/200	DE000DR5C5K3	4128D	28975791	2.000.000
CAC 40	FR0003500008	Put	5700	Euronext Paris S.A.	Euronext Liffe	14. Juni 2007	1/200	DE000DR5C5L1	4129D	28975813	2.000.000
CAC 40	FR0003500008	Put	5600	Euronext Paris S.A.	Euronext Liffe	14. Juni 2007	1/200	DE000DR5C5M9	4130D	28975830	2.000.000
CAC 40	FR0003500008	Put	5500	Euronext Paris S.A.	Euronext Liffe	14. Juni 2007	1/200	DE000DR5C5N7	4131D	28975856	2.000.000
CAC 40	FR0003500008	Put	5400	Euronext Paris S.A.	Euronext Liffe	14. Juni 2007	1/200	DE000DR5C5P2	4132D	28975872	2.000.000
CAC 40	FR0003500008	Put	5300	Euronext Paris S.A.	Euronext Liffe	14. Juni 2007	1/200	DE000DR5C5Q0	4133D	28975902	2.000.000