

**Dresdner Bank Aktiengesellschaft
Frankfurt am Main**

Final Terms

dated 27 April 2007

for

1,000,000 Dresdner Open End Certificates 100%
(ISIN DE000DR9RGT7)

related to the following index

DAX[®] (Performance Index)

* DAX[®] is a registered trademark of Deutsche Börse AG.

These Final Terms (the "**Final Terms**") contain supplementary information to the base prospectus (the "**Base Prospectus**") for [Dresdner] [Name] [Open End] [•] Certificates dated 11 April 2007 which was prepared in accordance with Section 6 of the German Securities Prospectus Act (Wertpapierprospektgesetz - "**WpPG**").

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

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

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

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Risk Factors

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

Investors should carefully review the following material risk factors together with the other information contained in the Base Prospectus and these Final Terms before making an investment decision.

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

Dresdner Bank's/the Dresdner Bank Group's financial position and results of operations may be materially adversely affected by each of the following 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 Notes. 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.

The following assets and liabilities of the Group are recorded at fair value: 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 such as 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 significant adverse publicity and reputational harm, 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, regulatory investigations of the banking industry and litigation that arises from the failure or perceived failure by the Group companies to comply with legal and regulatory requirements, could result in adverse publicity and reputational harm, 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 for which the market is generally of limited liquidity. 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 unanticipated losses.

- **Even where losses are for the Dresdner Bank Group's clients' accounts, clients may fail to repay them, leading to material losses for the Group, and harming its reputation.**

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

- **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 62% of its total operating income in 2006 from Germany, a mature market where competitive pressures have been increasing quickly. If the Group is unable to respond to the competitive environment in Germany or in its other major markets with attractive product and service offerings that are profitable for it, the Group may lose market share in important areas of its business or incur losses on some or all of its activities. In addition, downturns in the German economy could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for the Group and its competitors.

Risk Factors related to the Certificates

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

1. General Risks of the Certificates

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

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

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

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

2. Special Risks of the Dresdner Open End Certificates 100%

2.1. Issue Price and impact of fees

The issue price of the Certificates is based on internal price determination models of the Issuer and may be higher than the market value of the Certificates. The issue price may include fees (including commissions) which are paid to distributors or third parties or retained by the Issuer.

2.2. No entitlement to repayment and/or payment of interest or dividends

The Certificates are high-risk investment instruments, as they, contrary to other investments, do not guarantee the repayment of the capital invested. The Certificates also do not represent a claim to payment of interest or dividends and thus do **not produce any ongoing income**. Therefore, any potential loss in value of the Certificates **cannot** be compensated

with other income from the Certificates. There is a risk of **partial or complete loss of the purchase price paid and any transaction costs incurred**. This risk is independent of the Issuer's financial performance. The value of the Certificates may rise or fall, and it is not possible to guarantee their performance.

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

Whether any payments are made on the Certificates as well as the amount of such payments depends primarily on how the Underlying performs in the future or how it is valued on the relevant date for the calculation of the redemption amount. If the Underlying performs unfavorably for the investor, there is a risk of partial or complete loss of the capital invested by the Certificateholder (including any transaction costs incurred). The redemption amount per Certificate may be significantly lower than the issue price. The level of the redemption amount may be further reduced if the Final Terms provide for the deduction of any management or other fees in the calculation of the redemption amount.

The Certificates are so-called "Open End Certificates" without fixed maturity. Accordingly, the date of redemption of the Certificates is not fixed when the Certificates are issued. Moreover, payment of the redemption amount will only be made after the Certificates have been redeemed by the Certificateholder in accordance with the notice periods and other conditions set out in the Certificate Terms or after all outstanding Certificates have been terminated (ordinarily or extraordinarily) by the Issuer in accordance with the Certificate Terms.

The Final Terms may provide that the Certificateholders are entitled to redeem the Certificates only on specific dates. In such case, Certificateholders will only be able to liquidate the Certificates or to realise any proceeds between these dates by selling the Certificates on the secondary market.

2.4. Reinvestment risk

If the Issuer makes use of its right to terminate the Certificates, the term of the Certificates automatically ends on the date on which such termination takes effect. In such case, the investor must find another investment opportunity.

2.5. Currency exchange risk

Prospective purchasers of Certificates should take into consideration that this type of investment may also carry a risk in connection with foreign exchange rate fluctuations. For instance, (i) the Certificates may be denominated in a currency other than the currency of the home country of the purchaser, and/or (ii) the Certificates may be denominated in a currency other than the currency in which the purchaser wishes to receive payments.

Foreign exchange rates are determined by supply and demand factors in the international money markets, which are exposed to macro-economic factors, speculations and measures undertaken by governments and central banks (including foreign exchange controls and

restrictions). Foreign exchange rate fluctuations may increase the risk of loss in that the value of the Certificates or the redemption and other amounts amount to be claimed, if any, may be reduced.

2.6. Extraordinary termination by the Issuer

In the cases set forth in § 13 of the Certificate Terms, the Issuer has a right to extraordinary termination of the Certificates. In case of such termination, the term of the Certificates ends. The amount per Certificate payable to the Certificateholders in such cases will be determined by the Issuer at its reasonable discretion (Section 315 BGB) as fair market price per Certificate. Any reasonable expenses and costs for the unwinding of underlying and/or related hedging or financing arrangements by which the Issuer's obligations under these Certificates are secured will be taken into account in calculating the fair market price and may, accordingly, reduce the extraordinary termination amount. In addition, the investor must find another investment opportunity.

2.7. Certificates are unsecured obligations

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

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

2.8. Issuer's solvency

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

2.9. Impact of a downgrading of the credit rating

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

¹ Moody's Investors Services, Inc.

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

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

2.10. Trading and liquidity of the Certificates

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

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

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

Moreover, the Issuer has the right, but is not obligated, to purchase Certificates at any time through transactions on or off the stock exchange. Certificates acquired in this manner can be held, resold or declared void. This may also have an adverse effect on trading activity. Lower trading activity of the market may increase the Certificates' price volatility. If the secondary market for the relevant issue of Certificates becomes illiquid, the investor may be forced to redeem his/her Certificates in order to realise their value.

The performance of the Certificates during their term and thus the price which may be realised on the secondary market can deviate from the performance of the Underlying.

2.11. Volume of the offering

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

2.12. Market disruption

According to the Certificate Terms, the Issuer determines the occurrence or existence of a market disruption. Such determination may affect the value of the Certificates and/or the calculation and payment of the redemption amount and other amounts payable, if any. The risk of such a postponement is borne by the Certificateholder. Moreover, in certain cases specified in the Certificate Terms, the Issuer determines the settlement price and possibly also any other price of the Underlying affected by the market disruption, taking into account,

at its reasonable discretion (Section 315 BGB) the market situation on such date. This price determined by the Issuer is also decisive for the calculation of the redemption amount and other amounts payable, if any.

2.13. Adjustment and substitution

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

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

2.14. Conflicts of interest

The Issuer as well as its subsidiaries and affiliates may, on their own behalf or on behalf of their customers, transact deals that may influence the performance of the Underlying and thus the value of the Certificates in a way unfavorable to the investors.

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

Moreover, the Issuer as well as its subsidiaries and affiliates may act as consortium bank, financial advisor or bank of the index sponsor. These activities could give rise to conflicts of interest, which may affect the value of the Certificates.

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

2.16. Substitution of the Issuer

According to the Certificate Terms, the Issuer is entitled to substitute itself without consent of the Certificateholders by another company within the Dresdner Bank Group as new Issuer (the "**New Issuer**") with regard to all obligations under or in connection with the Certificates. In such case, the Certificateholder generally also assumes the risk of insolvency of the New Issuer.

2.17. Hedging transactions by Purchasers of Certificates

Prospective purchasers of Certificates who intend to purchase the Certificates in order to protect themselves against market risks in connection with an investment in the Underlying should be aware of the difficulties this entails. For example, the value of the Certificates is not directly linked to the value of the Underlying. Due to fluctuations in supply and demand regarding the Certificates, there is no guarantee that the Certificates will perform in the same or similar way as the 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.

2.18. Interest rates

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

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

2.19. Use of loans

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

3. Risks Relating to the Underlying

3.1. Performance of the Underlying

It is not possible to reliably predict the future performance of the Underlying. The past performance of the Underlying is 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. Issuer has no direct influence

The composition of the Underlying is determined by the index sponsor. The Issuer has no influence on the composition of the Underlying. Any change in the composition may influence the performance in a way unfavorable to the investors.

3.4. 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.

Specific Information about the Certificates

1. Subject Matter of the Final Terms

These Final Terms relate to the 1,000,000 Dresdner Open End Certificates 100% issued by Dresdner Bank Aktiengesellschaft, Jürgen-Ponto-Platz 1, 60301 Frankfurt am Main, as "Issuer" (the "Certificates").

2. Issue of the Certificates

The public offering of the Certificates commences on 27 April 2007. The initial issue price per Certificate will be determined in the morning of the day of the commencement of the public offering based on the existing market conditions, and is then available upon request from the Issuer. Thereafter, the sales price will be determined continuously on the basis of market conditions prevailing from time to time and will be available upon request from the Issuer.

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

The issue date is 27 April 2007.

In total 1,000,000 Certificates will be offered.

3. Information about the Underlying

Information on the performance of the Underlying and its volatility is available at the website of Deutsche Börse AG:

http://deutsche-boerse.com/dbag/dispatch/en/isg/gdb_navigation/home?module=InOverview_Index&foldertype=_Index&wp=DE0008469008&wplist=DE0008469008&active=overview&view

or <http://www.deutsche-boerse.com> / DAX Detail.

If no pertinent information is available in respect of the Underlying, the Issuer will provide the required information to the investor upon request by phone, fax or e-mail addressed to the Issuer at the following phone number 0810 750 750 (French local call), fax number +49(0)69 71319841 or e-mail address certificats@dkib.com.

4. Listing

The Issuer plans to apply for having the Certificates admitted to the Paris Stock Exchange. It is not excluded that the Issuer will apply for other stock exchange admissions in the future.

5. Availability of Documentation; Notices

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

Notices concerning the Certificates will be published in a business newspaper or daily newspaper with widespread circulation in France, or delivered to the Clearing System for communication to the Certificateholders, and in any case shall be published on the website of Euronext Paris S.A. (<http://www.euronext.com>).

6. ISIN Code

DE000DR9RGT7

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.

Description of the Underlying

The Certificates are related to the DAX® (Performance Index) with ISIN DE0008469008.

License Agreement with Deutsche Börse AG

The Issuer has entered into a non-exclusive license agreement with Deutsche Börse AG which grants the Issuer a license, in exchange for a fee, to use the index published by Deutsche Börse AG in connection with certain securities (including the Certificates).

The license agreement between Deutsche Börse AG and the Issuer provides that the following language must be stated in the Final Terms:

"DAX®" is a registered trademark of Deutsche Börse AG.

This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "**Licensor**"). The Licensor does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index is calculated and published by the Licensor. Nevertheless, as far as admissible under statutory law the Licensor will not be liable vis-à-vis third parties for potential errors in the Index. Moreover, there is no obligation for the Licensor vis-à-vis third parties, including investors and financial intermediaries regarding the financial instrument, to point out potential errors in the Index. Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness on an investment in this product. In its capacity as sole owner of all rights to the Index and the Index Trademark the Licensor has solely licensed to the issuer of the financial instrument the utilization of the Index and the Index Trademark as well as any reference to the Index and the Index Trademark in connection with the financial instrument.

Certificate Terms

- Dresdner Open End Certificates 100% -

§ 1

The Certificates

1.1. Dresdner Bank Aktiengesellschaft, Frankfurt am Main, (the "**Issuer**") hereby grants the holder (the "**Certificateholder**") of a certificate (the "**Certificate**"), subject to an adjustment in accordance with § 9 and § 10 and a substitution in accordance with § 11, relating to the DAX[®] (Performance Index) (ISIN DE0008469008) (the "**Index**" or the "**Underlying**") calculated and published by Deutsche Börse AG (the "**Index Sponsor**"), the right, subject to an extraordinary termination pursuant to § 13, to demand payment of the *Redemption Amount* from the *Issuer* calculated by the *Issuer* in accordance with these Certificate Terms (the "**Certificate Terms**").

1.2. Definitions:

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

"**Calculation Date**" means any day on which the *Index* is scheduled to be calculated and published by the *Index Sponsor*.

"**Extraordinary Termination Amount**" means an amount that is calculated in accordance with § 13.

"**Extraordinary Termination Date**" means the date determined in accordance with § 13.

"**Maturity Date**" means the 5th *Business Day* following the *Valuation Date* that is relevant for the calculation of the *Redemption Amount*.

The "**Multiplier**" is, subject to adjustments pursuant to § 9, § 10 and § 12, equal to 1/100.

"**Paying Agent**" means the entity specified in § 16.

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

"**Redemption Date**" means the last *Business Day* in December of each year during the term of the Certificates, but for the first time in December 2008, or, if any of such dates is not a *Calculation Date*, the next following *Calculation Date*.

"**Settlement Price**" means, subject to § 9, § 10 and § 12, the closing price of the *Index* calculated and published by the *Index Sponsor* on a *Calculation Date*.

A "**Special Termination Event**" occurs in the cases set forth in § 14.

"**Termination Date**" means the last *Business Day* in December of each year during the term of the *Certificates*, but for the first time in December 2008, or, if any of such dates is not a *Calculation Date*, the next following *Calculation Date*.

"**Valuation Date**" means, subject to § 12, the *Redemption Date* on which a redemption of *Certificates* by a *Certificateholder* pursuant to § 6 or the *Termination Date* on which a termination of the *Certificates* by the *Issuer* pursuant to § 7 takes effect.

§ 2

Form of the Certificates; Deposit; Transfer

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

§ 3

Status

The *Certificates* are direct, unsecured and unsubordinated obligations of the *Issuer* ranking *pari passu* among themselves and with all other outstanding unsecured and

unsubordinated obligations of the *Issuer*, except for certain obligations for which mandatory legal provisions prescribe a higher rank.

§ 4 Interest

The Certificates shall bear no interest.

§ 5 Term; Maturity; Redemption Amount

Subject to a prior extraordinary termination pursuant to § 13, the term of the Certificates shall end on the relevant *Valuation Date*. In such case, the payable "**Redemption Amount**" shall be equal to the *Settlement Price* on the *Valuation Date* (where 1 index point corresponds to 1 *EUR*), multiplied by the *Multiplier*, the result commercially rounded to 2 decimal places, if applicable.

§ 6 Redemption by Certificateholders

6.1. Subject to § 7.4, § 13 and the following provisions, every *Certificateholder* shall be entitled to terminate any or all of its Certificates in accordance with the provisions of § 6.2 with effect as of a *Redemption Date* by

- (a) giving notice to the *Paying Agent* pursuant to § 6.2, and
- (b) transferring the relevant *Certificates* pursuant to § 6.3

no later than on the 5th *Business Day* prior to the relevant *Redemption Date*.

In case of an extraordinary termination by the *Issuer*, any redemption made by the *Certificateholder* with effect as of a *Redemption Date* following the *Extraordinary Redemption Date* shall be invalid. Any *Certificates* already transferred by the *Certificateholder* shall be re-transferred to the *Certificateholder*.

6.2. The redemption notice shall only be effective if it is made in writing and contains the following information:

- (a) name and address of the *Certificateholder*,
- (b) German securities code number (WKN) or ISIN code and number of *Certificates* to be redeemed, and
- (c) the account of the *Certificateholder* with a bank located in a member state of the European Union to which any payments which may become due under the *Certificates* are to be credited.

- 6.3. The *Certificates* to be redeemed shall be transferred to the *Paying Agent* either (i) by way of irrevocable instruction given by the *Certificateholder* to the *Paying Agent* to withdraw the *Certificates* from the securities account which may be held with the *Paying Agent* or (ii) by way of crediting the *Certificates* to the *Issuer's* (or *Paying Agent's*) account held with the *Clearing System*.
- 6.4. The redemption notice shall be binding and irrevocable. A redemption notice shall be invalid if received after expiry of the 5th *Business Day* prior to the *Redemption Date* specified in the redemption notice. Furthermore, a redemption notice shall be invalid if the *Certificates* to which it refers are not delivered, or not delivered on time, to the *Paying Agent*. If the number of *Certificates* to be redeemed, as specified in the redemption notice, does not match the number of *Certificates* transferred to the *Paying Agent*, the redemption notice shall be deemed to be submitted for the lower of the aforesaid numbers of *Certificates* only. Any excess *Certificates* will be re-transferred to the *Certificateholder* at the latter's own cost and risk.
- 6.5. After fulfillment of the conditions set out above, the *Issuer* shall arrange for payment of the *Redemption Amount* in accordance with § 8.

§ 7

Termination by the Issuer

- 7.1. The *Issuer* may terminate the *Certificates* in whole but not in part with effect as of a *Termination Date*.
- 7.2. Notice of any termination by the *Issuer* shall be given no later than 1 year and 1 day prior to the relevant *Termination Date* in accordance with § 18 specifying such *Termination Date*. Such termination shall be irrevocable.
- 7.3. In the event of a termination by the *Issuer*, the *Issuer* shall arrange for payment of the *Redemption Amount* in accordance with § 8.
- 7.4. Upon receipt of the termination notice from the *Issuer*, the *Certificateholders'* right to claim redemption of the *Certificates* with effect as of a *Redemption Date* shall lapse.

§ 8

Payments

- 8.1. In the event of a redemption by a *Certificateholder* pursuant to § 6 and provided that the *Certificates* have not been terminated extraordinarily in accordance with § 13, the *Issuer* shall pay the *Redemption Amount* on the *Maturity Date* to the relevant *Certificateholder's* account as specified in the redemption notice.
- 8.2. In the event of a termination of the *Certificates* by the *Issuer* pursuant to § 7 and provided that the *Certificates* have not been terminated extraordinarily in accordance

with § 13, the *Issuer* shall pay the *Redemption Amount* on the *Maturity Date* to the *Clearing System* for credit to the accounts of the *Certificateholders*.

- 8.3. All payments by the *Issuer* under the *Certificates* shall be made in *EUR* and rounded to the nearest Cent.
- 8.4. All payments made by the *Issuer* under the *Certificates* shall be made through the *Paying Agent*. Payment to the *Clearing System* shall release the *Issuer* from its obligations under these *Certificate Terms*.

§ 9

Adjustments

- 9.1. If, at any time during the term of the *Certificates*, the *Index* is no longer calculated and published by the *Index Sponsor*, but by another person, company or institution which the *Issuer*, at its reasonable discretion (Section 315 BGB), deems equally suitable (a "***New Index Sponsor***"), from such time the *Index* price calculated and published by the *New Index Sponsor* will be relevant for the calculation of the *Redemption Amount*. Moreover, any reference to the *Index Sponsor* made in the *Certificate Terms* shall be deemed a reference to the *New Index Sponsor*, unless the context provides otherwise.
- 9.2. In case of changes in the calculation of the *Index* (including corrections) or in the composition or weighting of the index components, which, at the reasonable discretion (Section 315 BGB) of the *Issuer*, lead to the concept or the calculation of the *Index* no longer being comparable with the original concept or calculation, the *Issuer* shall have the right to make adjustments in accordance with § 10. In particular, adjustments shall be made if, as a result of any changes and in the absence of movements of the prices and the weighting of index components, a material change of the *Index* price occurs.
- 9.3. If the *Index* is permanently discontinued and the *Issuer* neither terminates the *Certificates* in accordance with § 13 nor makes a substitution in accordance with § 11, from the moment when the *Index* is discontinued, the last closing price of the *Index* determined by the *Index Sponsor* shall be the *Settlement Price* on the relevant *Valuation Date*.

If the *Index* changes substantially and the *Issuer* neither terminates the *Certificates* in accordance with § 13 nor makes a substitution in accordance with § 11, from the moment of the substantial change, the last closing price of the *Index* determined by the *Index Sponsor* shall be the *Settlement Price* on the *Valuation Date*.

§ 10

Other Adjustments; Communication of Adjustments

- 10.1. The *Issuer* has the right (notwithstanding any other adjustment provisions in the *Certificate Terms*), at its reasonable discretion (Section 315 BGB) and taking into account the legitimate economic interests of the *Certificateholders*, (i) to perform adjustments in respect of the *Underlying*, and, in particular, to adjust or redefine all or individual relevant parameters for the calculation of the *Redemption Amount* if it deems such adjustments necessary in order to preserve the economic value of the *Certificates*, and (ii) to determine the effective date of such adjustments.
- 10.2. Adjustments which the *Issuer* performs in accordance with these *Certificate Terms* are binding, unless an obvious error has been made.
- 10.3. The *Issuer* will communicate any such adjustment promptly in accordance with § 18.

§ 11

Substitutions

- 11.1. If a *Special Termination Event* has occurred, the *Issuer* has the right, at its reasonable discretion (Section 315 BGB), to choose another asset which, in the opinion of the *Issuer* and taking into account the interests of the *Certificateholders*, seems comparable with the *Underlying* and shall serve as *Underlying* in the future (the "**Successor Asset**"). A substitution in accordance with the provisions of this § 11 may be made more than once.
- 11.2. In case of such substitution, the *Issuer* will make any necessary adjustments in accordance with § 10.
- 11.3. The *Successor Asset*, the date of its first-time use, and each value adjusted pursuant to § 10, if any, will be communicated promptly in accordance with § 18. Each reference to the *Index* or the *Underlying* made in these *Certificate Terms* shall then be considered a reference to the *Successor Asset*, unless the context provides otherwise.

§ 12

Market Disruptions

- 12.1. If, in the opinion of the *Issuer*, a *Market Disruption* as defined in § 12.2 exists on the *Valuation Date* and is material in connection with the calculation of the *Redemption Amount*, the *Valuation Date* shall be postponed to the next following *Calculation Date* on which a *Market Disruption* no longer exists. If, based on the foregoing provision, the *Valuation Date* has been postponed by 8 *Calculation Dates* and the *Market Disruption* continues on such date, such date shall be the *Valuation Date* and the

Issuer shall determine the *Settlement Price* at its reasonable discretion (Section 315 BGB), taking into account the market conditions prevailing on such date.

12.2. A "**Market Disruption**" means

- (i) the temporary suspension or material limitation imposed on trading
 - (x) on the exchange(s) on which the assets contained in the *Index* are listed or traded in general or
 - (y) in individual assets included in the *Index* at the exchange(s) on which these assets are listed or traded if a significant number or a significant share, taking into account market capitalization, is affected, or
 - (z) in futures or option contracts relating to the *Index* on an exchange on which such contracts are mainly traded; or
- (ii) the temporary non-calculation or non-publication of the price of the *Index* by the *Index Sponsor*.

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

12.3. The *Issuer* will endeavor to promptly notify all parties of any *Market Disruption* in accordance with § 18. It is, however, not required to do so.

§ 13

Extraordinary Termination by the Issuer

13.1. The *Issuer* has the right to terminate all outstanding *Certificates* in whole, but not individually, without prior notice with effect on a specified date (an "**Extraordinary Termination Date**"), and to thus end the term prematurely if

- (a) the *Issuer* determines in its reasonable discretion (Section 315 BGB) that the performance of its obligations arising from the *Certificates* has or will become unlawful, illegal or otherwise prohibited in whole or in part by any applicable present or future laws, rules, judgments, decrees or regulations issued by a government, administrative or legislative authority or power or court; or
- (b) the *Issuer* determines in its reasonable discretion (Section 315 BGB) that there has been a material adverse change in the economic position of the *Issuer* due to a change of taxation relating directly or indirectly to the *Certificates*, or
- (c) a *Special Termination Event* has occurred.

- 13.2. The *Issuer* will notify the *Certificateholders* in accordance with § 18 of any extraordinary termination, indicating the relevant *Extraordinary Termination Date* as well as the *Extraordinary Termination Amount*.
- 13.3. In case of an extraordinary termination, the *Issuer* will pay an amount per *Certificate* (the "**Extraordinary Termination Amount**") determined by the *Issuer* at its reasonable discretion (Section 315 BGB) as fair market price of a *Certificate* immediately prior to the occurrence of the reason for termination, taking into account the market conditions prevailing on such date. Any reasonable expenses and costs for the unwinding of underlying and/or related hedging or financing arrangements by which the *Issuer's* obligations under the *Certificates* are secured will be taken into account in calculating the fair market price. The *Issuer* will arrange for payment of the *Extraordinary Termination Amount* to the *Clearing System* for credit to the accounts of the *Certificateholders* on the 5th *Business Day* following the *Extraordinary Termination Date*.

§ 14 **Special Termination Events**

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

- (a) The *Index* is permanently discontinued by the *Index Sponsor*, or
- (b) there has been a material change in the *Index*.

§ 15 **Taxes**

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

§ 16 **Paying Agent**

- 16.1. The *Paying Agent* is BNP Paribas Securities Services, 25 Quai Panhard Levassor, 75013 Paris, France (herein referred to, together with any successor in that function, as the "**Paying Agent**"). The *Paying Agent*, if different from the *Issuer*, acts on behalf of the *Issuer* exclusively. It does not act as the agent, trustee or representative of the *Certificateholders*. Only if and to the extent that the *Paying Agent* has failed to exercise the standard of care of a prudent businessman (*Sorgfalt eines ordentlichen*

Kaufmanns) will the *Paying Agent* be liable for calculations it performs in connection with the *Certificates*, for not performing or for incorrectly performing such calculations, or for taking or failing to take other action.

- 16.2. The *Issuer* shall be entitled at any time to replace the *Paying Agent* and the *Paying Agent* shall be entitled at any time to resign from its office as *Paying Agent*. Such replacement or resignation will become effective only when the *Issuer* has appointed another bank with principal office or a branch office in France to act as *Paying Agent*. Notice of such replacement and appointment shall be promptly published in accordance with § 18.
- 16.3. The *Paying Agent* is exempt from the restrictions of Section 181 BGB.
- 16.4. Any calculations and determinations of the *Paying Agent* shall, except for an obvious error, be final and binding for all parties.

§ 17

Substitution of the Issuer

- 17.1. The *Issuer* is entitled to substitute itself without consent of the *Certificateholders* by another company within the Dresdner Bank Group in which Dresdner Bank Aktiengesellschaft directly or indirectly holds a majority interest as new *Issuer* (the "**New Issuer**") with regard to all obligations under or in connection with the *Certificates* under the condition that
 - (a) the *New Issuer* assumes all obligations of the *Issuer* under or in connection with the *Certificates*,
 - (b) the *New Issuer* has obtained all permits which may be required from the competent authorities under which the *New Issuer* is entitled to fulfill all obligations arising under or in connection with the *Certificates* and to transfer payments to the *Paying Agent* without obligation to withhold or deduct any taxes, duties or other charges, and
 - (c) Dresdner Bank Aktiengesellschaft unconditionally and irrevocably guarantees the fulfillment of the obligations of the *New Issuer* or enters into a profit and loss transfer agreement with the *New Issuer* or ensures in another commercially reasonable manner that such obligations will be duly fulfilled in full.
- 17.2. In case of such a substitution of the *Issuer*, any references to the *Issuer* made in these *Certificate Terms* shall be deemed to be references to the *New Issuer*.
- 17.3. A substitution of the *Issuer* in accordance with § 17.1 is binding on the *Certificateholders* and shall be communicated promptly in accordance with § 18. A substitution of the *Issuer* in accordance with the provisions of this § 17 may be

effected repeatedly. The provisions of this § 17 shall in this case be applied mutatis mutandis.

§ 18

Notices

- 18.1. Notices concerning the *Certificates* shall be published in a business newspaper or daily newspaper with widespread circulation in France or delivered to the *Clearing System* for communication to the *Certificateholders*, and in any case shall be published on the website of Euronext Paris S. A. (<http://www.euronext.com>).
- 18.2. A copy of the notices communicated in accordance with this § 18 can also be obtained from the *Issuer*.

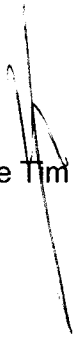
§ 19

Miscellaneous

- 19.1. The *Certificates* are governed by the laws of the Federal Republic of Germany.
- 19.2. The *Issuer* may without the consent of the *Certificateholders* (a) correct manifest typing or calculation errors or similar manifest errors, and (b) amend or supplement contradictory or incomplete provisions which may be contained in these *Certificate Terms*, provided that, in the cases referred to under (b), only such amendments and supplements shall be permitted which are reasonably acceptable to the *Certificateholders* having regard to the interests of the *Issuer*, i.e. which do not materially adversely affect the financial situation of the *Certificateholders*. Any amendments and supplements to these *Certificate Terms* shall be published without delay in accordance with § 18.
- 19.3. Should any provisions of these *Certificate Terms* be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall, in accordance with the purpose of the *Certificate Terms*, be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.
- 19.4. Place of performance is Frankfurt am Main.
- 19.5. Place of jurisdiction for any suit or other legal proceedings arising out of or in connection with the *Certificates* is – to the extent legally possible – Frankfurt am Main.
- 19.6. The English version of these *Certificate Terms* shall be binding. Any translations are merely intended for information purposes.

DRESDNER BANK AKTIENGESELLSCHAFT

Frankfurt am Main, 27 April 2007

A handwritten signature in black ink, consisting of a vertical line with a small loop at the top and a short horizontal stroke at the bottom.

Signature Tim Meckenstock

A handwritten signature in black ink, featuring a large, stylized 'C' followed by a horizontal line and a vertical stroke.

Signature Christophe Kauff