

Final Terms and Conditions

2Y 20.00% p.a. Auto Callable Note on Russian Oil Companies

Issuer	Dresdner Bank AG
Rating	A+ / A1
Lead Manager	Dresdner Bank AG
Currency	EUR
Issue Size	EUR 5,000,000 (being equal to 5,000 units)
Nominal Value (unit)	EUR 1,000
Issue Price	100%
Trade Date	November 2, 2006
Issue (Payment) Date	November 27, 2006
Maturity Date	November 20, 2008
Redemption Date	November 22, 2008
Underlying	The Underlying Share Basket comprises of 2 Russian exchange traded ADRs as described in Annex 1
Coupon	Zero Coupon
Auto Call Level	See Annex 1
Barrier	85%
Early Redemption	On the semi-annual observation date, the issuer will redeem the note at the Early Redemption Price if both Underlying shares are equal to or above their respective Auto Call Level:

Semester	Auto Call Level	Early Redemption Price
Semester 1	Underlying initial	110%
Semester 2	Underlying initial	120%
Semester 3	Underlying initial	130%

Pay off at Redemption

If the note has not already been redeemed, the payoff at redemption will be determined by:

- If both Underlying *final* are equal to or above their respective Underlying *initial*: **140% of nominal**.
- If "Worst Performer" Underlying *final* is strictly below its respective Underlying *initial* and equal to or above its respective **Barrier: 100% of nominal**.
- If "Worst Performer" Underlying *final* is below its respective **Barrier** at maturity:

$$100\% + \text{Min} \left\{ 0\%, \left[\frac{\text{Underlying final}}{\text{Underlying initial}} - 1 \right] \right\} \text{ of the Nominal}$$

with:

- **Underlying initial**: the closing price of the Respective Underlying on Strike Date (see

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Annex 1)

- **Underlying *final***: the closing price of the Respective Underlying on Maturity Date
- **Worst Performer**: The share in the basket that has the lowest Return. Return is calculated with the formula: $(\text{Share}_{\text{final}} - \text{Share}_{\text{initial}}) / \text{Share}_{\text{initial}}$

Strike Setting Date

The strike for each underlying share will be set on 20-Nov-06 using the closing of the market levels as reference.

Fixing Dates for Early Redemption
(following business day convention)

Semester	Observation Date	Auto Call Price	Early Redemption Price	Early Redemption Date
S1	20-May-07	Underlying initial	110%	25-May-07
S2	20-Nov-07	Underlying initial	120%	27-Nov-07
S3	20-May-08	Underlying initial	130%	28-May-08

In respect of the Underlying, the official close of trading on the Exchange

Business Days

New York, London, Target

Listing

None (Private Placement)

Applicable Law

German

Calculation Agent

Dresdner Bank AG

Settlement

Euroclear

Common Depository

Kredietbank Luxembourg

Instrument Type

Senior Unsecured Bond of Dresdner Bank AG ("Inhaberschuldverschreibung")

Selling Restrictions

Standard U.S. and U.K. selling restrictions apply. No sales may be made in the United States of America or to, or for the account or benefit of, U.S. persons, or in any jurisdiction in which the sale of the Notes is restricted.

WKN

DR0 MY8

ISIN / Common Code

XS 027 462 588 7 / 027 462 588

Secondary Market

Dresdner Bank AG will provide a 1.00% BID/OFFER spread pricing on the secondary market during normal market conditions.

ANNEX 1

	STOCK NAME	BLOOMBERG CODE	STRIKE PRICE (Autocall Level)	BARRIER LEVEL
1	OA0 Gazprom	OGZD LI Equity	42.99	36.54
2	LUKOIL	LKOD LI Equity	82.90	70.47

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