

Indicative Terms and Conditions

95% Capital Protected 2 Year FX Basket Note

Issuer	Dresdner Bank AG
Ratings	A 1/A/A
Dealer	Dresdner Bank AG, London Branch
Principal Amount	USD 6,500,000
Denomination	USD 1000 (initial size USD 50,000 with increments of USD 1000 thereafter)
Trade Date	TBA March 2006
Initial Fixing Date	03 April 2006
Payment Date	06 April 2006
Option Observation Date	02 April 2008
Maturity Date	07 April 2008
Payout Currency	USD
Issue Price	100%
Coupon	Zero

Underlying FX Rates	i	Exchange Rate	Weight	Description
	1/	CNY/USD	20%	the number of USD per unit of CNY
	2/	HKD/USD	20%	the number of USD per unit of HKD
	3/	KRW/USD	20%	the number of USD per unit of KRW
	4/	SGD/USD	20%	the number of USD per unit of SGD
	5/	THB/USD	20%	the number of USD per unit of THB

Strikes are determined on the Initial Fixing Date

Redemption Amount

$$95\% + 200\% * \max \left\{ 0, \sum_{i=1}^5 \text{weight}(i) \times \left(\frac{FX_F^i - FX_0^i}{FX_0^i} \right) \right\}$$

" FX_0^i " means with respect to each FX rate (i), the level of that FX rate on the Trade Date, determined by the Calculation Agent from the appropriate Fixing Pages.

" FX_F^i " means with respect to each FX rate (i), the level of that FX rate on the Option Observation Date determined by the Calculation Agent from the appropriate Fixing Pages.

"i" means each FX rate comprising the Basket

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Strike Fixing Levels

FX Rates Fixing Page

Business Days

Listing

Settlement

Calculation agent

Instrument Type

Governing Law

ISIN / WKN / Valor

Selling Restrictions

Currency

CNY/USD

HKD/USD

KRW/USD

SGD/USD

THB/USD

Fixing

0.124673

0.12886

0.00103184

0.618391

0.0257095

Reuters Page: "1FED" and "ASIANDDFFIX"

London, New York, Target

No Listing (Private Placement)

Euroclear/Clearstream

Dresdner Bank AG, London

EMTN

German

XS0248039538

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INVESTMENT CONSIDERATIONS

The purchase of the Notes involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. At redemption, the redemption amount is subject to risk in respect of the Reference Entity, which may include but is not limited to credit and political risk. Before making an investment decision, prospective purchasers of the Notes should consider carefully, in light of their own financial circumstances and investment objectives, all the information set forth below.

No Secondary Market

No secondary market is expected to develop in respect of the Notes and, in the unlikely event that a secondary market in the Notes does develop, there can be no assurance that it will continue. Accordingly, the purchase of the Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in the Notes and the financial and other risks associated with an investment in the Notes.

Taxation

Each holder of the Notes will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. The Issuer will not pay any additional amounts to a holder of the Notes to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or any paying agent.

Credit and Political Risk

A prospective purchaser of the Notes should have such knowledge and experience in financial and business matters and expertise in assessing the credit risk of the Reference Entity that it is capable of evaluating the merits, risks and suitability of investing in the Notes. Such risks are directly related to the Reference Entity and may include but are not limited to a sovereign event, moratorium, a failure to pay, repudiation, restructuring and the imposition of exchange control regulations.

Business Relationships

The Issuer, Dealer, Programme Arranger or any of their affiliates may have existing or future business relationships with the Reference Entity (including, but not limited to, securities underwriting & trading, lending, depository, risk management, advisory), and will pursue actions and take steps that they deem or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a holder of the Notes.

Legality of Purchase

None of the Issuer, Dealer, Programme Arranger or any of their affiliates has or assumes any responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

Independent Review and Advice

Each prospective purchaser of the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

No Reliance

A prospective purchaser may not rely on the Issuer, Dealer, Programme Arranger or any of their affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Third Parties

The performance of certain obligations of the Issuer under the Notes may be contingent on the performance of third parties, including but not limited to third party entities such as paying agents or custodians, for whom the Issuer does not accept any liability in respect of any non performance of any such obligations.

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