

Draft of 24th January 2006

Final Terms dated ● January 2006

**Dresdner Bank Aktiengesellschaft**

Issue of  
USD 10,000,000  
2 Year FX Basket Notes

Issued under the  
**EUR 20,000,000,000**  
**Euro Medium Term Note Programme**

This document constitutes the Final Terms relating to the issue of Notes described therein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions B (the „**Conditions**“) set forth in the Prospectus dated 18 May 2005 (the „**Prospectus**“). These Final Terms contain the final terms of the Notes. Full information on the Issuer and the Notes is only available on the basis of a combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at Dresdner Bank Aktiengesellschaft, Execution Group – Debt Transactions, Jürgen-Ponto-Platz 1, 60301 Frankfurt am Main, where copies may be obtained.

POTENTIAL PURCHASERS OF THE NOTES SHOULD BE AWARE THAT THE REDEMPTION AMOUNT IS LINKED TO THE VALUE OF A BASKET OF CURRENCY EXCHANGE RATES. MOVEMENTS IN THE EXCHANGE RATES MAY ADVERSELY AFFECT THE VALUE OF THE NOTES.

THE NOTES ARE INTENDED FOR PURCHASE ONLY BY INVESTORS CAPABLE OF UNDERSTANDING THE RISKS ENTAILED IN SUCH AN INVESTMENT.

**General**

1.	Issuer:	Dresdner Bank Aktiengesellschaft
2.	(i) Issue Number:	1137
	(ii) Tranche Number:	891
3.	Specified Currency or Currencies:	Unites Stated Dollar (“USD”)
4.	Principal Amount:	
	(i) Issue:	USD 10,000,000
	(ii) Tranche:	USD 10,000,000
5.	Issue Price:	100.50 per cent. of the Principal Amount
6.	Specified Denominations:	USD 50,000
7.	(i) Issue Date:	27 January 2006
	(ii) Interest Commencement Date	Not Applicable
8.	Maturity Date:	28 January 2008
9.	Interest Basis:	Zero Coupon (Condition 4(d))
10.	Redemption/Payment Basis:	Please see Annex
11.	Change of Interest of Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Tax Gross up:	Not Applicable
14.	Status of the Notes:	Unsubordinated
15.	Admission to trading:	None
16.	Method of distribution:	Non-syndicated

**Provisions Relating to interest (if any) payable**

17.	Fixed Rate Note Provisions	Not Applicable
18.	Floating Rate Note Provisions	Not Applicable
19.	Zero Coupon Note Provisions	Applicable
	(i) Amortisation Yield:	Not Applicable
	(ii) Reference Price:	Not Applicable
	(iii) Any other formula/basis of determining amount payable:	Please see Annex
20.	Dual Currency Note Provisions	Not Applicable

**Provisions Relating to redemption**

21.	Call Option	Not Applicable
22.	Put Option	Not Applicable
23.	(i) Final Redemption Amount	Please see Annex
	(ii) Calculation Agent	Dresdner Bank AG London Branch
24.	Early Redemption Amount	
	(i) Early Tax Redemption Amount	Not Applicable
	(ii) Early Redemption Amount following occurrence of an Event of Default	The Calculation Agent shall determine the Early Redemption Amount of the Notes, representing in its sole opinion the fair market value of the Notes.

**General Provisions Applicable to the Notes**

25.	Form of Notes:	Bearer Notes:  Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
26.	(i) Relevant Financial Centres:	London, New York, TARGET
	(ii) Business Days:	London, New York, TARGET
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
30.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31.	Consolidation provisions:	Not Applicable
32.	Other terms or special conditions:	Not Applicable

**Distribution**

33. If syndicated (i) Names of Managers: Not Applicable  
(ii) Stabilising Manager (if any): Not Applicable
34. If non-syndicated, name of Dealer: Dresdner Bank AG London Branch
35. Additional selling restrictions: Not Applicable

**Operational Information**

36. ISIN Code: XS0242285764
37. Common Code: 24228576
38. Wertpapier-Kenn-Nummer / German Security Code or Internal Code: DR5FVP
39. Clearing system(s) and the relevant identification number(s): Clearstream Luxembourg/Euroclear
40. Delivery: Delivery against payment
41. Fiscal Agent and Principal Paying Agent: Citibank N.A., London Branch
42. Additional Paying Agent(s) (if any): Not Applicable
43. Applicable TEFRA Rules: D Rules
44. Rule 144A: Not Applicable
45. Section 4(2): Not Applicable
46. Governing Law/Binding Language: Law: English  
Language: English
47. The aggregate principal amount of Notes has been translated into Euro at the rate of 1,2070 USD = 1 Euro producing the sum of: Euro 8,285,004

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: Frank Henning

Duly authorised

By: Gerald Rosenberger

Duly authorised

## Annex

### I. Provisions relating to the determination and calculation of the Final Redemption Amount of the Notes

The Final Redemption Amount shall be determined by the Calculation Agent in its sole and absolute discretion by the following formula:

$$100\% + \left\{ \sum_{i=1}^5 \text{weight}(i) \times \left[ \text{Max} \left( \frac{FX_F^i - FX_0^i}{FX_0^i} \right) ; 0\% \right] \right\}$$

### II. Definitions

" $FX_0^i$ " 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 Observation Date determined by the Calculation Agent from the appropriate Fixing Pages.

" $i$ " means each FX Rate comprising the Basket.

"**Observation Date**" means 21 January 2008. If such day is not a Business Day, the next following Business Day shall be the relevant Observation Date.

"**Fixing Pages**" and each a "**Fixing Page**" means Reuters Page "1FED" and "ASIANNDFIX=" or any replacement pages. If no such rate so appears or if the Reuters Pages are unavailable the Calculation Agent will request appropriate quotations of the FX Rates from four major banks of the interbank market of the Relevant Financial Centres and will determine the arithmetic mean of the rates.

"**Reuters Page**" means a page on the Reuters Money Market Rates Services or any successor thereto.

The "**Basket**" contains the following underlying FX Rates (the "**FX Rates**" and each an "**FX Rate**"):

i	Exchange / FX Rate	Weight	Description
1	JPY/USD	35%	the number of USD per unit of JPY
2	EUR/USD	30%	the number of USD per unit of EUR
3	CHF/USD	15%	the number of USD per unit of CHF
4	NOK/USD	10%	the number of USD per unit of NOK
5	CNY/USD	10%	the number of USD per unit of CNY

The following levels of FX Rates have been determined on the Trade Date by the Calculation Agent from the appropriate Fixing Pages:

Currency	Fixing Page	Fixed Rate	Calculation of $FX_0^i$
JPY/USD	"1FED" USD/JPY	115.20	1/ 115.20 = 0.00868056
EUR/USD	"1FED" EUR/USD	1.2080	1.2080
CHF/USD	"1FED" USD/CHF	1.2835	1/ 1.2835 = 0.77912
NOK/USD	"1FED" USD/NOK	6.7260	1/ 6.7260 = 0.14881
CNY/USD	"ASIANNDFIX="	8.0600	1/ 8.0600 = 0.124069