

The Pricing Supplement

DRESDNER BANK AKTIENGESELLSCHAFT Frankfurt am Main

Issue of
**Subordinated EUR 12,000,000 5.75 per cent. Fixed Rate/ EUR-CMS-Rate linked Notes of
2002/2017**

Issued under the

EUR 20,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

This document constitutes the Pricing Supplement relating to the Tranche of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions B set forth in the Information Memorandum dated 26. April 2002. This Pricing Supplement must be read in conjunction with such Information Memorandum.

I. GENERAL

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|-----|-----------------------------------|---|
| 1. | Issuer: | Dresdner Bank Aktiengesellschaft |
| 2. | (i) Issue Number: | 654 |
| | (ii) Tranche Number: | 544 |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Principal Amount | EUR 12,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Principal Amount |
| 6. | Specified Denominations: | EUR 50,000 |
| 7. | (i) Issue Date: | 22 May 2002 |
| 8. | Maturity Date: | 22 May 2017 |
| 9. | Interest Basis: | Fixed Rate (Condition 4 (a)) during the Fixed Rate Period and
Floating Rate (Condition 4(b)) during the Floating Rate Period as specified in item 11 |
| 10. | Redemption/Payment Basis: | Redemption at par |

11. Change of Interest or Redemption/
Payment Basis: Fixed Rate Period:
For the period from (and including) 22 May 2002 to (but excluding) 22 May 2003 interest will accrue at a fixed rate.
- Floating Rate Period:
For the period from (and including) 22 May 2003 to (but excluding) 22 May 2017 interest will accrue at a floating rate on an annual basis.
12. Put/Call Options: N/A
13. Status of the Notes: Subordinated
14. Listing: Frankfurt Stock Exchange
15. Method of distribution: Non-syndicated

II. PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions: Applicable
- (i) Rate(s) of Interest 5.75 per cent. per annum
- (ii) Interest Payment Date(s): on 22 May 2003
- (iii) Fixed Coupon Amount(s): EUR 2,875.—per Specified Denomination
- (iv) Broken Amount(s): N/A
- (v) Day Count Fraction: 30/360, following – unadjusted
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: N/A
17. Floating Rate Note Provisions: Applicable
- (i) Specified Period(s)/Specified Interest Payment Dates: Interest will be payable annually in arrear on 22 May of each year, commencing on 22 May 2004.
- (ii) Business Day Convention: For the purposes of this Pricing Supplement “**Business Day**” means a day (other than a Saturday or Sunday) which is a TARGET Business Day.
- (iii) Additional Business Centre(s): N/A
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination

- (v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): N/A
- (vi) Screen Rate Determination
- Reference Rate: 10-Year mid EUR-CMS-Rate (as defined below)
 - Interest Determination Date(s): two TARGET Business Days before the first day of the relevant Interest Period
 - Relevant Screen Page: Page 42281 column 2 on Bridge Telerate
- (vii) ISDA Determination: N/A
- (viii) Margin(s): N/A
- (ix) Minimum Rate of Interest: N/A
- (x) Maximum Rate of Interest: N/A
- (xi) Day Count Fraction: 30/360, following – unadjusted
- (xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:

(i) “**10-Year mid EUR-CMS-Rate**” means the EURO Constant Maturity Swap Mid Rate (expressed as a rate per annum) which is the fixed interest rate for which banks enter into EUR denominated interest rate swaps which are determined against variable interest rates on the basis of 6-months-EURIBOR for a period of 10 years appearing on the Relevant Screen Page at 11.00 a.m. (Frankfurt time) on the relevant Interest Determination Date (the “**Reference Rate**”).

(ii) If such Reference Rate does not appear on the Relevant Screen Page at the Interest Determination Date, or if the Relevant Screen Page is unavailable, the Calculation Agent will request the principal offices of three major banks engaged in the Euro interest rate swap market, as selected by the Calculation Agent (the “**Reference Banks**”) to provide the Calculation Agent with their quotations offered for a 10-Year EUR Swap Rate (Mid-Rate) (expressed as a rate per annum) offered to leading banks

in the interbank market at approximately 11.00 a.m. (Frankfurt time) on the relevant Interest Determination Date.

(iii) The Reference Rate for the relevant Interest Period shall be the arithmetic mean (rounded upwards, if necessary, to the third decimal place) of such quotations offered by the Reference Banks, as determined by the Calculation Agent.

If on any Interest Determination Date one of the Reference Banks does not provide the Calculation Agent with such quotation, the Reference Rate for the relevant Interest Period shall be determined in accordance with (ii) above on the basis of the quotation of those Reference Banks providing such quotations.

18. Zero Coupon Note Provisions: N/A

19. Index-Linked Interest Note Provisions: N/A

20. Dual Currency Note Provisions: N/A

III. PROVISIONS RELATING TO REDEMPTION

21. Call Option: N/A

22. Put Option: N/A

23. Final Redemption Amount: Par

24. Early Redemption Amount: N/A

Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):

Applicable

If the Notes are redeemed as a result of the Issuer being required to pay Additional Amounts as contemplated in Condition 7 or Condition 9, then the Notes will be redeemed at par value, together with any interest accrued but unpaid as

at that date.

IV. GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of the Notes: Bearer Notes:
The Notes will initially be represented upon issue by a Temporary Global Note in bearer form without interest coupons attached, which will be deposited with Clearstream Banking AG, Frankfurt am Main on or about 22 May 2002 (the "**Closing Date**") and will be exchangeable for a Permanent Global Note on or after a date which is expected to be 1 July 2002 (and in any event not earlier than 40 days after the Closing Date) upon certification as to non-U.S. beneficial ownership, presentation of which will be a prerequisite to the payment of interest in certain circumstances.
26. Additional Financial Centre(s) or other special provisions relating to Payment Dates: For the purposes of these Conditions "**Banking Day**" means a day (other than a Saturday or Sunday) (i) which is a TARGET Business Day and (ii) the Clearing System settles payments.
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): N/A
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: N/A
29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: N/A
30. Redenomination, renominatisation and reconventioning provisions: N/A
31. Consolidation provisions: The provisions in Condition 14 shall apply.

32. Other terms or special conditions: Calculation Agent is Dresdner Bank Aktiengesellschaft, Frankfurt am Main

V. DISTRIBUTION

33. If syndicated (i) Names of Managers: N/A
(ii) Stabilising Manager (if any): N/A

34. If non-syndicated, name of Dealer: Morgan Stanley & Co. International Limited, London

35. Additional selling restrictions: N/A

VI. OPERATIONAL INFORMATION

36. ISIN Code: DE 000 757 271 1

37. Common Code: 14 815 937

38. Wertpapier-Kenn-Nummer/German Security Code or Internal Code: 757 271

39. Clearing system(s) and the relevant identification number(s): Clearstream Banking AG, Frankfurt, Clearstream Banking S.A., Luxembourg and Euroclear

40. Delivery: Delivery against Payment

41. Fiscal Agent and Principal Paying Agent: Dresdner Bank Aktiengesellschaft, Frankfurt am Main

42. Additional Paying Agent(s) (if any): N/A

43. Applicable TEFRA Rules: D Rules

44. Rule 144A: N/A

45. Governing Law/Binding Language: Law: German - Language: English

46. The aggregate principal amount of Notes in EUR: EUR 12,000,000

CONFIRMED
DRESDNER BANK AKTIENGESELLSCHAFT

By: Rosenberger Henning

Date: 17 May 2002