

## The Pricing Supplement

**DRESDNER BANK AKTIENGESELLSCHAFT**

**Frankfurt am Main**

Issue of

**ECU 30,000,000**

**Subordinated Callable Zero Coupon Notes of 1998/2028**

Issued under the

**U.S.\$ 6,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

This Pricing Supplement (as referred to in the Information Memorandum in relation to the above Programme) relates to the Tranche of Notes referred to above. The applicable Terms and Conditions for this Tranche are Version B as set out in the Information Memorandum dated 8<sup>th</sup> July 1996 and the particulars to be specified in relation to such Tranche are as follows :

### **I. GENERAL**

1.	Issuer	Dresdner Bank Aktiengesellschaft, Frankfurt am Main
2.	Guarantor	N/A
3.	Tranche Number	133
4.	Issue Number	253
5.	Fiscal Agent and Principal Paying Agent Paying Agent	The Chase Manhattan Bank, London Chase Manhattan Bank Luxembourg S.A., Luxembourg
6.	Currency	European Currency Units (" <b>ECU</b> ")
7.	Principal Amount	ECU 30,000,000
8.	Issue Price	16.17 per cent.

9.	Issue Date	31 <sup>st</sup> July 1998
10.	Form	<p>Bearer Notes</p> <p>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 the Fiscal Agent as common depositary for Cedel Bank, société anonyme ("<b>Cedel Bank</b>") and Morgan Guaranty Trust Company of New York, Brussels Office, as operator of the Euroclear System ("<b>Euroclear</b>") on or about 31<sup>st</sup> July 1998 (the "<b>Closing Date</b>") and will be exchangeable for a Permanent Global Note on or after a date which is expected to be 9<sup>th</sup> September 1998 (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.</p>
11.	Status	Subordinated
12.	Denominations	ECU 1,000,000
13.	Business Days	<p>"Business Day" shall mean a day on which commercial banks and foreign exchange markets settle payments in London and (1) in respect of the period beginning on the Issue Date and ending on the commencement of the third stage of European Monetary Union (which is expected to take place on 1<sup>st</sup> January 1999) an ECU Settlement Day or (2) in respect of the period beginning on the commencement of the third stage of European Monetary Union and ending on the Maturity Date, a "Euro Settlement Day" being any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System</p>

is operating credit or transfer instructions in respect of payments in Euro.

14.	Listing	N/A
15.	Governing Law/Binding Language	Law: English - Language: English
<b>II. INTEREST/YIELD</b>		
16.	Interest Basis	Zero Coupon Notes
17.	Interest Commencement Date	N/A
18.	Interest Rate (Fixed Rate Notes)	N/A
19.	Interest Rate Basis and Margin (Floating Rate Notes)	N/A
20.	Interest Determination Dates	N/A
21.	Interest Payment Dates	N/A
22.	Interest Payment Date Conventions	N/A
23.	Day Count Basis	30E/360 – following, unadjusted
24.	Other Interest Details	N/A
25.	Amortisation Yield (Zero Coupon Notes)	For the period from 31 <sup>st</sup> July 1998 (including) to 31 <sup>st</sup> July 2008 (excluding): 6,4851 per cent. compounded annually. For the period from 31 <sup>st</sup> 2008 (including) to 31 <sup>st</sup> 2028 (excluding): 6,15 per cent. compounded annually.
<b>III. REDEMPTION</b>		
26.	Maturity Date	31 <sup>st</sup> July 2028

27.	Redemption Amount	The Notes will be redeemed at par value.
28.	Early Tax Redemption Amount	If the Notes are redeemed as a result of the Issuer being required to pay Additional Amounts as contemplated in Condition 7, then the Notes will be redeemed as specified in item 31 below.
29.	Optional Early Redemption (Call)	Condition 5(c) is applicable. The issuer may redeem all (but not some only) of the Notes on 31 <sup>st</sup> July 2008, at the Early Redemption amount specified in item 31 below by giving written notice to the Fiscal Agent on 16 <sup>th</sup> July 2008 at the latest.
30.	Optional Early Redemption (Put)	N/A
31.	Early Redemption Amount	In case of an Early Redemption the Notes will be redeemed at the Amortised Face Amount (as defined in Condition 5(j)). The Amortised Face Amount in case of an Early Redemption on 31 <sup>st</sup> July 2008 according to item 29 above will be equal to 30.311 per cent. of the Principal Amount.
32.	Other Redemption Details	N/A

**IV. OTHER TERMS AND CONDITIONS**

33.	Insert details	The ECU in which the Notes are denominated is the same as the ECU, as referred to in Article 109g of the Treaty establishing the European Communities, as amended by the Treaty on European Union (the "Treaty") and as defined in Council Regulation (EC) No. 3320/94, that is from time to time used as the unit of account of the European Communities. Changes to the ECU may be made by the European Communities in which event the ECU will
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change accordingly.

Under Article 109g of the Treaty, the currency composition of the ECU may not be changed. The Treaty contemplates that European Economic and Monetary Union will occur in three stages, the second of which began on 1<sup>st</sup> January 1994 with the entry into force of the Treaty on European Union. The Treaty provides that the third stage of European Economic and Monetary Union will start on 1<sup>st</sup> January 1999 and on that date the value of the ECU as against the currencies of the member states participating in the third stage will be irrevocably fixed and the ECU will become a currency in its own right. On 1<sup>st</sup> June 1997, the Council of the European Union adopted Council Regulation (EC) No.1103/97, which recites that the name of that currency will be the Euro and provides that, in accordance with the Treaty, references to the ECU will be replaced by references to the Euro at the rate of one Euro for one ECU. From the start of the third stage of the European Economic and Monetary Union, all payments in respect of the Notes will be repayable in Euro at the rate of one Euro for one ECU.

From the start of the third stage of European Economic and Monetary Union, all payments in respect of the Notes will be payable in Euro at the rate of one Euro for one ECU. Condition 6.4(b) will not result in payment in a Selected Currency in such circumstances.

**V. OTHER INFORMATION**

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|-----|---|---|
| 34. | Common Code   | 8 937 052   |
| 35. | ISIN  | XS008 937 052 1   |
| 36. | Interne Kenn-Nummer/<br>Internal Security Code  | 428 815   |
| 37. | Calculation Agent   | N/A   |
| 38. | Replacement Agent   | N/A   |
| 39. | Clearing System   | Cedel Bank/Euroclear                                      |
| 40. | Applicable TEFRA Rules  | D Rules   |
| 41. | The aggregate principal amount of Notes has been translated into U.S. Dollars at the rate of ECU 0.9060= U.S.\$ 1.- producing the sum U.S.\$ 33,112,583 of: |   |
| 42. | If syndicated names of the Managers and if non syndicated the name of the Dealer(s):  | Salomon Brothers International Limited, London, as Dealer |

**CONFIRMED**

**DRESDNER BANK AKTIENGESELLSCHAFT**

**By: Boller Rosenberger**

**Date: 29<sup>th</sup> July 1998**