Dresdner Finance B.V.

Financial statements for the year 2007

This report was adopted in the General Meeting of Shareholders dated 15 February 2008.

Contents

Financial report

Report of the Supervisory Board

Pursuant to Article 15 of the Articles of Association, we are pleased to submit the financial statements for the year 2007 as drawn up by the Management Board for your adoption.

The financial statements, which both the Supervisory Board and the Management Board have signed, have been audited by KPMG Accountants N.V. The auditor's report is included in the other information section.

We recommend you to adopt the financial statements.

Amsterdam, 15 February 2008

Supervisory Board:

T. Kanzler

G.J. Müller

S. Theissing

Report of the Management Board

General

Dresdner Finance B.V. (the ‘Company’) was formed on 22 February 1983. The Company’s registered office is in Amsterdam. The Company is owned by Dresdner Bank AG, Frankfurt, Germany.

The principal activity of the Company is to issue bonds under a guarantee by its parent company, Dresdner Bank AG. Cash collected through a bond issue is deposited in full to the Dresdner Bank AG or, if agreed so, to another entity within the Dresdner Bank Group.

Administration is carried out by local staff, which is employed by A.C.I.F., Allianz Compagnia Italiana Finanziamenti S.p.A., Amsterdam Branch, and is located in Amsterdam.

Out of finance activity the profit for the year amounts to EUR 0.2 million (2006: EUR 0.3 million).

During the financial year 2007, four bearer bonds and the corresponding deposits were redeemed with a nominal value of EUR 2.7 billion (2006: EUR 0.7 billion).

Outlook 2008

In 2008, three bearer bonds and the corresponding deposits will be redeemed, with a nominal amount of EUR 1.2 billion.

Amsterdam, 15 February 2008

Management Board:

Dr. Ch.J. Kienle

H.J.J. Schoon

H.D.A. Wentzel

Balance sheet as at 31 December 2007

		2007		2006	
		EUR 1,000	**EUR 1,000**	EUR 1,000	EUR 1,000
Non-current assets					
Deposits to group companies	*6*	**911,127**		2,059,836	
Deferred tax assets	*7*	**154,622**		169,546	
			1,065,749		2,229,382
Current assets					
Deposits to group companies	*6*	**1,136,125**		2,666,739	
Derivatives	*8*	**707,946**		684,219	
Income tax receivable		**97**		27	
Other receivables	*9*	**61,341**		174,951	
Cash and cash equivalents	*10*	**19**		48	
			1,905,528		3,525,984
Total assets			**2,971,277**		5,755,366

		2007		2006	
		EUR 1,000	**EUR 1,000**	EUR 1,000	EUR 1,000
Equity	*11*				
Issued capital		**182**		182	
Retained earnings		**1,246**		1,340	
			1,428		1,522
Non-current liabilities					
Bearer bonds	*12*	**911,127**		2,059,836	
Deferred tax liabilities	*7*	**154,622**		169,546	
			1,065,749		2,229,382
Current liabilities					
Bearer bonds	*12*	**1,136,125**		2,666,739	
Derivatives	*13*	**707,946**		684,219	
Other liabilities	*14*	**60,029**		173,504	
			1,904,100		3,524,462
Total liabilities			**2,969,849**		5,753,844
Total equity and liabilities			**2,971,277**		5,755,366

Income statement for the year 2007

		2007		2006	
		EUR 1,000	**EUR 1,000**	EUR 1,000	EUR 1,000
Interest income and similar income	*16*	**119,111**		259,135	
Income from derivatives		**23,727**		78,622	
Financial income			**142,838**		337,757
Interest expenses and similar expenses	*17*	**118,773**		258,434	
Liquidation result group companies		**–**		66	
Expenses from derivatives		**23,727**		78,622	
Other financial expenses		**–**		13	
Financial expenses			**142,500**		337,135
Net financial income			**338**		622
Operating expenses	*18*		**36**		169
Profit before tax			**302**		453
Income tax	*19*		**75**		132
Profit for the year			**227**		321

Statement of recognised income and expense for the year 2007

	Note	**2007**	2006
		EUR 1,000	EUR 1,000
Income and expense directly recognised in equity		**–**	–
Profit for the year		**227**	321
Total recognised income and expense for the year	*10*	**227**	321

Cash flow statement for the year 2007

		2007	2006
		EUR 1,000	EUR 1,000
Cash flow from operating activities			
Cash paid to creditors	*14*	**(53)**	(168)
Income taxes paid		**(145)**	(189)
Change in cash pool	*8*	**(115)**	34
Net cash from operating activities		**(313)**	(323)
Cash flow from financing activities			
Redeemed deposits and private placements	*5*	**2,666,406**	740,915
Interest received on deposits, private placements and other	*15*	**232,834**	276,221
Repayment on bearer bonds and private placements	*11*	**(2,666,406)**	(740,915)
Interest paid on bearer bonds and private placements	*16*	**(232,229)**	(275,504)
Dividend paid	*10*	**(321)**	(363)
Net cash from financing activities		**284**	354
Net decrease/(increase) in cash and cash equivalents	*9*	**(29)**	31
Cash and cash equivalents at 1 January	*9*	**48**	17
Cash and cash equivalents at 31 December		**19**	48

Notes to the financial statements for the year 2007

1 Reporting entity

Dresdner Finance B.V. (the ‘Company’) is a company domiciled in the Netherlands. The address of the Company’s registered office is Amsterdam. The Company is owned by Dresdner Bank AG, Frankfurt, Germany. The principal activity of the Company is to issue bonds under a guarantee by its parent company, Dresdner Bank AG. Cash collected through a bond issue is deposited in full to the Dresdner Bank AG or, if agreed so, to another entity within the Dresdner Bank Group.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs) and with Part 9 of Book 2 of the Netherlands Civil Code.

The financial statements were approved by the Management Board on 15 February 2008.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments as described in note 3(b).

(c) Functional and presentation currency

These financial statements are presented in euros which is the Company’s functional currency. All financial information presented in euros has been rounded to the nearest thousand.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the income statement.

(b) Financial instruments

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise deposits to group companies, other receivables, cash and cash equivalents, bearer bonds and other liabilities.

Non-derivative financial instruments are recognised initially at cost, which is the fair value plus any directly attributable transactions costs, except as described below. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Deposits to group companies and bearer bonds

Deposits to group companies and bearer bonds are measured at amortised cost. The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any differences between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Premiums and discounts arising from the issuing of bearer bonds and issuance costs are reimbursed by the parent company, Dresdner Bank AG. As a result of this, amortised cost value equals nominal value. Bearer bonds are recognised/derecognised on the day they are transferred to/by the Company.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Accounting for finance income and expenses is described in note 3(d).

(ii) Derivative financial instruments

The Company holds derivative financial instruments. Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the income statement when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes in the fair value are recognised immediately in the income statement.

The method used to measure fair values is described further in note 4.

(c) Impairment

At each balance sheet date, the Company assesses whether there is objective evidence that financial assets are impaired.

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the income statement.

(d) Finance income and expenses

Finance income comprises interest income on deposits, income from derivatives and foreign currency gains. Interest income is recognised as it accrues, using the effective interest method.

Finance expenses comprise interest expenses on bearer bonds, foreign currency losses and expenses from derivatives. Interest expenses are recognised in the income statement using the effective interest method.

(e) Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(f) Segment reporting

Segment information is not separately reported because of the primary activity of the Company is solely financing the parent company.

(g) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2007. Those newly issued standards and/or interpretations are not applicable to the Company.

4 Determination of fair values

A number of the accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Deposits to group companies

Fair value is calculated based on discounted expected future principal and interest cash flows. The discount rate used is the market rate.

(b) Derivatives

The fair value of the derivatives is based on quoted market prices.

(c) Bearer bonds

The fair value is based on quoted market prices.

(d) Other assets and liabilities

For other assets and liabilities the notional amount is assumed to reflect the fair value.

5 Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the exposure of the Company to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables. The Company's exposure to credit risk is influenced mainly by the default risk of the parent company Dresdner Bank AG. The carrying amount of deposits to group companies and other receivables represents the maximum credit exposure.

The Company reviews the creditworthiness of the parent company by reviewing external publications and external ratings. This risk has not occurred yet and no allowance for impairment for incurred losses in respect of receivables is recognised.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The Company ensures that it has sufficient cash to meet expected interest payments and/or redemptions of bonds.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

The Company issues bonds. The cash collected through a bond issue is placed on deposit with Dresdner Bank AG. The interest rate on such a deposit is determined on the basis of the coupon of the bond issued and a profit margin (spread). The other conditions of the deposit are exactly the same as the issued bond. As a result of this, market risks are naturally hedged.

No specific sensitivity analyses are included throughout the financial statements because the exposure to the above described risks is very limited or naturally hedged and do therefore not affect profit or loss.

6 Deposits to group companies

This item relates to interest bearing deposits with a carrying amount of EUR 2.0 billion as at 31 December 2007 (2006: EUR 4.7 billion). The interest bearing deposits have stated interest rates of 3.64% to 6.26% (2006: 3.64% to 7.26%) and mature in 1 to 5 years. During the year ended 31 December 2007, four deposits with a nominal amount of EUR 2.6 billion and CHF 125 million were repaid to Dresdner Bank AG.

7 Deferred tax assets and liabilities

For the year 2006, deferred tax assets and liabilities are attributable to the following:

	Balance as at 1 Jan. 2006 EUR 1,000	Recognised in equity EUR 1,000	Recognised in income EUR 1,000	Balance as at 31 Dec. 2006 EUR 1,000
Derivatives (assets)	(149,187)	–	(20,359)	(169,546)
Derivatives (liabilities)	149,187	–	20,359	169,546
Total deferred taxes	–	–	–	–
Deferred tax assets	149,187			169,546
Deferred tax liabilities	149,187			169,546

For the year 2007, deferred tax assets and liabilities are attributable to the following:

	Balance as at 1 Jan. 2007 EUR 1,000	**Recognised in equity EUR 1,000**	**Recognised in income EUR 1,000**	**Balance as at 31 Dec. 2007 EUR 1,000**
Derivatives (assets)	**(169,546)**	**–**	**14,924**	**(154,622)**
Derivatives (liabilities)	**169,546**	**–**	**(14,924)**	**154,622**
Total deferred taxes	**–**	**–**	**–**	**–**
Deferred tax assets	**169,546**			**154,622**
Deferred tax liabilities	**169,546**			**154,622**

8 Derivatives

The Company issued two Index Participations (see note 13) which have been fully loaned to Dresdner Bank AG under the same conditions.

The changes during the year can be specified as follows:

	2007 EUR 1,000	2006 EUR 1,000
As at 1 January	**684,219**	605,597
Change in fair value derivatives	**23,727**	78,622
As at 31 December	**707,946**	684,219

9 Other receivables

This item mainly relates to accrued interest on deposits of EUR 60.2 million (2006: EUR 174.0 million).

10 Cash and cash equivalents

Cash and cash equivalents are unencumbered.

11 Equity

The movements in equity can be summarised as follows:

	Issued capital EUR 1,000	Retained earnings EUR 1,000	Total EUR 1,000
As at 1 January 2006	182	1,382	1,564
Dividend distribution as at 4 March 2006	–	(363)	(363)
Profit for the year	–	321	321
As at 31 December 2006	182	1,340	1,522
As at 1 January 2007	**182**	**1,340**	**1,522**
Dividend distribution as at 31 January 2007	**–**	**(321)**	**(321)**
Profit for the year	**–**	**227**	**227**
As at 31 December 2007	**182**	**1,246**	**1,428**

As at 31 December 2007, the authorised share capital comprised 910 (2006: 910) ordinary shares with a nominal value of EUR 1,000 each and the issued share capital comprised 182 (2006: 182) ordinary shares with a nominal value of EUR 1,000 each.

12 Bearer bonds

This note provides information about the contractual terms of the Company's interest bearing bonds. For more information about the Company's exposure to interest rate and foreign currency risk, see note 5.

Bearer bonds can be specified as follows:

Issue currency	Nominal amount	Interest rate %	Issue price %	Date of issuance	Date of redemption	Amount as at 31 Dec. 2007 EUR 1,000	Amount as at 31 Dec. 2006 EUR 1,000
EUR	304,898,034	6.7500	101.620	27-03-1996	27-03-2007	**–**	304,898
EUR	609,796,069	6.2500	101.444	05-11-1996	05-11-2008	**609,796**	609,796
CHF	125,000,000	4.1250	102.750	16-01-1997	16-01-2007	**–**	77,790
EUR	284,051,294	7.2500	99.375	07-02-1997	07-02-2007	**–**	284,051
EUR	152,449,017	5.8750	99.785	28-08-1997	28-08-2012	**152,449**	152,449
EUR	103,291,380	5.3000	101.640	09-01-1998	09-01-2008	**103,291**	103,291
EUR	453,780,216	5.2500	101.038	04-01-1998	04-01-2009	**453,780**	453,780
EUR	304,898,034	5.2500	99.420	04-01-1998	04-01-2009	**304,898**	304,898
CHF	300,000,000	3.6250	102.150	06-08-1998	06-08-2008	**181,302**	186,695
Carried forward						**1,805,516**	2,477,648

Issue currency	Nominal amount	Interest rate %	Issue price %	Date of issuance	Date of redemption	**Amount as at 31 Dec. 2007 EUR 1,000**	Amount as at 31 Dec. 2006 EUR 1,000
Brought forward						**1,805,516**	2,477,648
CHF	200,000,000	3.6250	102.700	06-08-1998	06-08-2008	**120,868**	124,463
CHF	100,000,000	3.6250	102.200	06-08-1998	06-08-2008	**60,434**	62,232
CHF	100,000,000	3.6250	100.950	06-08-1998	06-08-2008	**60,434**	62,232
EUR	1,000,000,000	4.0000	100.930	19-01-1999	19-01-2007	–	1,000,000
EUR	675,000,000	4.0000	90.125	19-01-1999	19-01-2007	–	675,000
EUR	150,000,000	4.0000	97.370	19-01-1999	19-01-2007	–	150,000
EUR	100,000,000	4.0000	99.660	19-01-1999	19-01-2007	–	100,000
EUR	75,000,000	4.0000	90.310	19-01-1999	19-01-2007	–	75,000
						2,047,252	4,726,575

Interest is annually paid on the day of issuance. As at 31 December 2007, the nominal value of the bearer bonds portfolio includes EUR 1.6 billion (2006: EUR 3.6 billion) and CHF 0.7 billion (2006: CHF 0.8 billion).

13 Derivatives

The changes during the year can be specified as follows:

	2007 EUR 1,000	2006 EUR 1,000
As at 1 January	**684,219**	605,597
Change in fair value	**23,727**	78,622
As at 31 December	**707,946**	684,219

As at 31 December 2007, this item consists of the following two Index Participations:

- 8,600,000 EURO STOXX 50 participations initially issued for an amount of EUR 53.0 million. The participations are listed on the German Stock Exchange and will be repaid in October 2008. As at 31 December 2007, the fair value amounts to EUR 379.0 million.
- 8,900,000 STOXX 50 participations initially issued for an amount of EUR 45.6 million. The participations are listed on the German Stock Exchange and will be repaid in October 2008. As at 31 December 2007, the fair value amounts to EUR 328.9 million

14 Other liabilities

This item mainly relates to accrued interest on bearer bonds of EUR 60.0 million (2006: EUR 173.4 million).

15 Financial instruments

Exposure to credit, interest rate and currency risks is mainly arising in the course of the Company's business from the issuing of bonds. Based on the currently agreed deposit agreements with the parent company, the Company transfers effectively all risks originating from the issuing of bonds to the parent company Dresdner Bank AG.

Fair values

The fair values of financial assets and liabilities with a difference between the carrying amount and the fair value, are as follows:

	Carrying amount 2007 EUR 1,000	**Fair value 2007 EUR 1,000**	Carrying amount 2006 EUR 1,000	Fair value 2006 EUR 1,000
Deposits to group company	**2,107,415**	**2,120,558**	4,900,504	4,948,104
Bearer bonds	**(2,047,252)**	**(2,064,939)**	(4,726,575)	(4,783,812)
	60,163	**55,619**	173,929	164,292
Unrecognised (losses)/gains		**(4,544)**		(9,637)

The methods used in determining the fair values of financial instruments are described in note 4.

Interest rates used for determining fair value

The interest rates for loans to/from group companies used to discount estimated cash flows, where applicable, are based on the government yield curve at 31 December 2007 plus an adequate constant credit spread, range from 4.39% to 4.73%.

16 Interest income and similar income

	2007	2006
	EUR 1,000	EUR 1,000
Interest deposits	**119,054**	259,072
Interest private placements	**–**	3
Other interest income	**57**	60
	119,111	259,135

17 Interest expenses and similar expenses

	2007	2006
	EUR 1,000	EUR 1,000
Interest expense from bonds	**118,773**	258,431
Interest private placements	**–**	3
	118,773	258,434

18 Operating expenses

This item can be specified as follows:

	2007	2006
	EUR 1,000	EUR 1,000
Management fee	**32**	47
Consultancy fees	**8**	87
Other operating expenses	**(4)**	35
	36	169

19 Income tax expense

	2007	2006
	EUR 1,000	EUR 1,000
Current tax expense		
Current year	**75**	153
Adjustments prior years	**–**	(21)
Total expense for the year	**75**	132

20 Related parties

The main activity of the Company is to issue bonds. The proceeds are fully deposited to the parent company Dresdner Bank AG. As at 31 December 2007, the total amount deposited to Dresdner Bank AG is EUR 2.0 billion (2006 : EUR 4.7 billion).

During the year ended 31 December 2007, the Company received a total amount of EUR 119.1 million (2006: EUR 259.0 million) interest on deposits and private placements.

21 Personnel

The Company did not employ any personnel during the year (2006: nil). The Company paid no remuneration to the Management Board (2006: EUR 9,950) or the Supervisory Board (2006: EUR 23,824).

22 Contingencies

As at 31 December 2007, the Company has no contingencies to report.

Amsterdam, 15 February 2008

Management Board:	Supervisory Board:
Dr. Ch.J. Kienle	T. Kanzler
H.J.J. Schoon	G.J. Müller
H.D.A. Wentzel	S. Theissing

Other information

Provision of the Articles of Association regarding profit appropriation (Article 16)

According to Article 15.1 of the Company’s Articles of Association, the net result for the year is at the disposal of the Shareholder at the General Meeting.

Auditor’s report

The auditor’s report is set forth on the following page.

To the Shareholders of Dresdner Finance B.V.

Auditor's report

Report on the financial statements

We have audited the accompanying financial statements 2007 of Dresdner Finance B.V., Amsterdam, which comprise the balance sheet as at 31 December 2007, the income statement, statement of recognised income and expense and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility

Management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the report of the Management Board in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Dresdner Finance B.V. as at 31 December 2007, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the report of the Management Board is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amstelveen, 15 February 2008

KPMG ACCOUNTANTS N.V.

M.G. Schönhage RA