

**Dresdner Bank Aktiengesellschaft
Frankfurt am Main**

Final Terms

from 28 March 2008

for

Bonus Certificates

(ISIN DE000DR0YNC4 – DE000DR0YNU6)

relating to French Shares

These Final Terms (the "**Final Terms**") contain supplemental information to the Base Prospectus (the "**Base Prospectus**") for certificates dated 22 June 2007 as supplemented on 7 December 2007 and 25 September 2007 as prepared pursuant to § 6 German Securities Prospectus Act (*Wertpapierprospektgesetz*).

Spaces for actual issue data or actual specifications of the relevant Certificates to be issued under the Base Prospectus marked with square brackets in the Base Prospectus are only available in connection with the concrete issue of Certificates and are included accordingly in these Final Terms to the Base Prospectus.

With respect to each issue of Certificates under the Base Prospectus, these Final Terms will be published in a separate document, which (in addition to the final terms of the issue) will repeat certain information set out in the Base Prospectus.

Full information on the Issuer and the relevant issue is only available when the Base Prospectus is read together with these Final Terms.

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1. RISK FACTORS

1.1 General risks (for all types of Certificates)

An investment in the Certificates is subject to certain risks. These risks may consist, inter alia, of risks associated with the equity, commodities, bond and foreign exchange markets, with interest rates, with market volatility and economic and with political risk factors, both individually and as a combination of these and other risk factors. The material risk factors are summarized below. Potential purchasers should have experience in transactions with instruments such as the Certificates or the relevant Underlying. **Potential purchasers of the Certificates should understand the risks associated with investing in the Certificates, and prior to making a decision to invest should thoroughly examine the following points in consultation with their legal, tax, financial and other advisors: (i) the appropriateness of investing in the Certificates given their own financial, tax and other situation, (ii) the information in this Prospectus and (iii) the Underlying.** An investment in the Certificates should only be made after assessing the behavior, occurrence and scope of possible future performances of the Underlying or Underlyings, since returns on the respective investment depend on such factors as fluctuations of the kind mentioned. Since more than one risk factor may simultaneously influence the value of the Certificates, the effect of an individual risk factor cannot be predicted. In addition, several risk factors may come together in such a way that their combined effect on the Certificates can likewise not be predicted. No binding statements may be made regarding the effects of a combination of risk factors on the value of the Certificates.

Potential purchasers of the Certificates should be aware that the Certificates can lose their value, and that there even is a possibility of a total loss of the investment made in the Certificates. This risk exists regardless of the financial performance of the Issuer. The shorter the residual maturity term of a Certificate, the lower the probability that possible losses in value can be offset at the end of the term. Potential purchasers, therefore, must be prepared and in a position to absorb losses, or even a total loss, of the capital invested.

If the Certificates do not come with an interest payment, Certificateholders will not receive interim payments. In this case, the certificates neither securitize a claim to fixed interest or variable interest payments nor to dividend payments and therefore do not generate a current income. Potential losses in value of the Certificate, therefore, cannot be offset by other income from the Certificate.

Potential purchasers are expressly requested to familiarize themselves with the specific risk profile of the product type described in this Prospectus and, where necessary, obtain expert advice.

Influence of the market value and incidental expenses

The issue price of the Certificates is based on internal price-finding models of the Issuer and may be above their market value. The issue price also may contain commissions and/or fees that are payable to sales agents or third parties.

Issuer solvency

The Certificateholders accept the credit risk of Dresdner Bank AG as Issuer of the Certificates. In the event of the Issuer's insolvency the Certificateholders may lose all or of their claim for repayment of the capital invested by them.

Certificates are unsecured obligations

The Certificates constitute direct, unsecured, and unsubordinated obligations of the Issuer, ranking pari passu among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law.

The Certificates are not secured either by the Investment Protection Fund pursuant to the byelaws of Bundesverbands deutscher Banken e.V. (BdB) or by the Investment Security and Investor Compensation Act.

Influence of a downgraded credit-rating

Over their term, the value of the Certificates may be influenced by investors due to the general creditworthiness of Dresdner Bank AG. Their assessment is generally based on the credit-rating of the outstanding securities by rating agencies such as Moody's, Standard & Poor's or Fitch. A downgrading of the rating by just one of these rating agencies may result in the Certificates losing value.

Offer volume

The offer volume specified in the respective Final Terms (expressed as the number of Certificates and/or the total value of the Certificates) corresponds to the Maximum Amount of the offered Certificates, but allows no conclusion to be made as to the volume of the Certificates actually issued. This depends on the market conditions and may vary over the term of the Certificates. Based on the specified offer volume, no conclusions can therefore be made as to the liquidity of the Certificates in the secondary market.

Market disruption

In accordance with the Certificate Conditions, the Issuer will determine the occurrence or existence of a market disruption. This determination may impair the value of the Certificates and/or delay the calculation and the payment of the Redemption Amount. The risk of such postponement shall be

borne by the Certificateholder. Furthermore, in specific cases referred to in the Certificate Conditions, the Issuer will at its discretion (§ 315 German Civil Code) determine the Settlement Price and, if necessary, also another price of the Underlying affected by the market disruption, taking account of the market conditions prevailing on that day . This value as determined by the Issuer shall be the basis for the calculation of the Redemption Amount and, where necessary, any additional amounts payable.

Adjustment and substitution

The Issuer is authorized to make adjustments in the cases specified in the Certificate Conditions and in order to preserve the economic value of the Certificates. Furthermore, where the preconditions set forth in the Certificate Conditions are met, the Issuer is authorized at its own discretion (§ 315 German Civil Code) to replace the Underlying with a new value, which in future is to serve as the Underlying or, where appropriate, to replace the Authoritative Stock Exchange with another exchange. Furthermore, in the case of a replacement, the Issuer will make any necessary adjustments as required.

Adjustments and/or replacements may have a negative effect on the performance of the Certificates.

Conflicts of interest

The Issuer and any subsidiaries and affiliated companies of the Issuer may conclude transactions for their own account or the account of their customers which may have a negative influence on the performance of the Underlying and thus on the value of the Certificates.

With respect to the Certificates, the Issuer, as well as the Issuer's subsidiaries and affiliated companies, may exercise a function other than the current function and in addition issue other derivative instruments with respect to the Underlying. Introduction of these new competitive products to the market may affect the value of the Certificates.

Influence of hedging transactions

The Issuer, as well as the Issuer's subsidiaries and affiliates, may in the normal course of their business trade in the Underlying both for their own account and for third parties. In addition, the Issuer, as well as the Issuer's subsidiaries and affiliates, may hedge against financial risks associated with the Certificates by performing hedging transactions in the Underlying. These activities, especially the hedging transactions related to the Certificates, may influence the market price of the Underlying on which the Certificates are based at any time, especially towards the end of the term of the Certificates. It cannot be ruled out that acceptance and liquidation of such hedging transactions may have a negative influence on the value of the Certificates, the Redemption Amount, and any other amounts payable which the Certificateholders may claim.

Substitution of the Issuer

Under the Certificate Conditions, the Issuer is authorized at all times without the Certificateholders' approval to replace the Issuer with another company of the Dresdner Bank Group as the new issuer (the "**New Issuer**") with regard to all obligations or in connection with the Certificates. In this case, the Certificateholder essentially also assumes the New Issuer's risk of insolvency.

Hedging transactions of certificate purchasers

Potential purchasers of Certificates, who, by purchasing Certificates wish to hedge against the market risks in connection with an investment in the Underlying, should be aware of the difficulties involved. For example, the value of the Certificates is not necessarily directly linked with the value of the Underlying. Because of offer and demand fluctuations regarding the Certificates, no warranty can be given of parallel performance with respect to the Underlying. For this and other reasons, it may not be possible to acquire or sell securities in a portfolio at prices that are based on performance of the Underlying.

Drawing on credit facilities

If the investor uses a loan to finance the acquisition of the Certificates, he must absorb not only the loss that has occurred, but must also repay the loan, including interest, if his expectations are not met. His risk of loss is significantly increased thereby. The investor should never rely on being able to repay the loan from profits from a transaction with Certificates bearing interest. Instead, purchasers of Certificates must examine their financial circumstances before buying Certificates in order to determine whether they are in a position to pay interest and, if necessary, repay the loan in the short term if losses occur instead of the anticipated profits.

Currency risk

Potential purchasers of Certificates should take into consideration that this form of investment involves the risk of exchange rate fluctuations. For example, (i) the Underlying may be in a different currency from the Certificates, (ii) the Certificates may be in a different currency from the local currency of the purchaser's home country, and/or (iii) the Certificates may be in a different currency from the one in which the purchaser wishes to receive payments.

Exchange rates are determined by offer and demand factors on international currency markets, which are subject to economic factors, speculation, and government and central bank actions (including exchange rate controls and restrictions). Exchange rate fluctuations may increase risk of loss in that the value of the Certificates or the amount of the any Redemption Amount claimed and any other amounts payable are reduced correspondingly.

1.2 Certificate-specific risk factors

General

By buying Certificates, the investor acquires the right in accordance with the Certificate Conditions to demand payment from the Issuer of a Settlement Amount in the Settlement Currency under specific preconditions and based on the performance of the Underlying (the "**Certificate Right**").

If the Certificates do not come with interest, the Certificateholders will not receive interim payments. In this case, the Certificates neither securitize a claim to fixed or variable interest payments nor to dividend payments, and therefore do not yield current income. Any loss of value in the Certificate, therefore, cannot be offset by other income from the Certificate.

Settlement Amount for various types of Certificates

The following explains how the Settlement Amount for the various types of Certificates is calculated and the risks involved for the Certificateholder.

In the case of a Ratio, the Settlement Amount is in principle determined as follows:

The Settlement Amount (ignoring any additional features of the Certificates) corresponds to the Settlement Price, multiplied by the Ratio. In this connection, the Ratio states how many units of the Underlying a Certificate relates to. The Certificate Conditions state what the Settlement Price is and how it is determined.

If a Nominal Amount applies, the Settlement Amount is determined as follows:

The Settlement Amount shall correspond (ignoring any additional features of the Certificates) to the product of the Nominal Amount and the performance of the Underlying. The performance of the Underlying and how this is determined is stated in the respective Certificate conditions. The performance of the Underlying is calculated from the quotient of the Settlement Price and the Strike Price.

In the event that the Settlement Price and/or the performance of the Underlying falls to zero, a total loss of the capital invested in the Certificates may occur.

Open-End/Closed-End Certificates

Open-End Certificates are Certificates, which, in contrast to Certificates with a fixed term (so-called Closed End Certificates) do not have an expiration date and accordingly have no fixed term. Therefore, the Open-End Certificates of each Certificateholder must in each case be exercised in accordance with the exercise procedure set forth in the Certificate Conditions, in order to assert the Certificate Right. In the case of Open End Certificates, the Issuer has the right to cancel and redeem the certificates early by giving notice subject to a term specified in the Certificate Conditions.

Cancellation by the Certificateholder and/or redemption by the Issuer in accordance with the Final Terms has the consequence that the Certificateholder will only participate in the performance of the Underlying until the date of exercise of the right and/or early redemption date. In such a case, participation in any further performance of the Underlying is not possible.

If the Certificateholder exercises his right and/or the Issuer redeems the Certificate, the Issuer may charge a Risk Management Fee. Such a Risk Management Fee may reduce the Settlement Price and/or the relevant performance of the Underlying in accordance with the fee amount. The Issuer may be authorized to adjust the Risk Management Fee during the term of the Certificates.

Reverse-structure Certificates

A Certificate may have a reverse structure. Such a Certificate (ignoring any additional features of the Certificate and any other factors relevant for the price formation of Certificates) loses value if the price of the Underlying increases and/or gains in value if the price of the Underlying falls. Correspondingly, this may result in a total loss of the invested capital if the price of the Underlying increases correspondingly. Furthermore, the income potential has an upward limit since the negative performance of the Underlying cannot exceed 100%.

Certificates with special features

Dresdner Bank AG Bonus Certificates are securities which in financial terms are similar to a direct investment in the basic Underlying but are not completely comparable with such an investment, because:

The Settlement Amount depends on whether a specific Threshold Value was touched or fallen below at a time or period defined in the Certificate Conditions.

Only if the corresponding Threshold Value has not been touched and/or fallen below at the time or period defined in the Certificate Conditions will the Certificateholder receive at least a specific Bonus Level as the Settlement Amount. Otherwise, the Certificateholder will participate in the performance of the Underlying and then is exposed to the risk of losing all or part of his/her invested capital.

Trade and liquidity of Certificates

It is intended to apply for admission of Certificates on the Paris Stock Exchange. Trading on the Paris Stock Exchange however does not necessarily involve higher sales of certificates.

The Issuer intends as of admission on the Paris Stock Exchange to place the Certificates of an issue under normal market conditions at regular buying and selling rates. The Issuer, however, undertakes no legal obligation to provide such prices or in terms of the amount or realisation of such prices. Certificateholders cannot rely on the Certificates being sold at a specific time or at a specific price.

It cannot be guaranteed that a secondary market will be developed for the Certificates which will give the Certificateholders an opportunity of disposing of their certificates. The more restricted the secondary market, the more difficult it may be for Certificateholders to realise the value of the Certificates prior to the due date. This also applies where the Certificates are introduced on the Paris Stock Exchange.

Furthermore, the Issuer is authorized, but not obligated, to acquire Certificates at any time by means of OTC transactions or stock exchange transactions. Certificates acquired in such a manner may be held, resold, or declared null and void. This can also have an adverse effect on the liquidity. A reduction in market liquidity can increase the volatility of the Certificate prices.

The performance of the Certificates, however, can deviate from the performance of the Underlying during the term.

1.3 Risk factors with regard to the Underlying

Statements regarding the performance of the Underlying

No reliable statements can be made with regard to the future performance of the Underlying. Past performance of the Underlying is no compelling indication of how it will perform in the future.

Price fluctuations

The performance of the Underlying depends on numerous factors and is therefore subject to fluctuations such as changes in the economy, changes in interest rates, political events or other general market risks which can influence the price and lead to large losses. Furthermore, the performance of shares depends on the company's specific asset, financial, liquidity and profit situation.

No dividends or other distributions

In contrast to a direct investment in shares, investors receive no dividends or any other distributions pertaining to the respective shares.

2. SPECIFIC INFORMATION ABOUT THE ISSUE

2.1 Subject matter of the Base Prospectus

The subject matter of this Base Prospectus and the respective Final Terms are the Bonus Certificates relating to French Shares (the "**Certificates**") issued by Dresdner Bank Aktiengesellschaft, Jürgen-Ponto-Platz 1, 60301 Frankfurt am Main, as the "**Issuer**".

2.2 Issuance of the Certificates

The public offer of the Certificates begins on 28 March 2008. The initial offer price per Certificate will be set on the morning of the day the public offering begins on the basis of current market conditions and is available from the Issuer upon request. Thereafter, the selling price will be updated continuously and is available from the Issuer upon request.

The Certificates sold will be delivered in accordance with local applicable market practices via the clearing agent indicated in the respective Final Terms.

The issuance date of the Certificates is the 28 March 2008.

The size of the offer is as shown in the table at the beginning of the Certificate Conditions.

2.3 Information about the Underlying

Information about the performance of the Underlying and its volatility is available on the webpage of Euronext Paris SA (www.euronext.com). Should such information with regard to the Underlying not be available, the Issuer shall, upon request, provide the investor with the corresponding information via fax by sending the request to the Issuer at the following fax number + 49 (0)69 713 19841.

2.4 Listing

The Issuer intends to apply for listing of the Certificates on the Paris Stock Exchange.

2.5 Availability of Documents; Announcements

The Base Prospectus will be available free of charge from Dresdner Bank Aktiengesellschaft, Securitized Products Department, fax number 069-71319841, Jürgen-Ponto-Platz 1, 60301 Frankfurt am Main. These Final Terms will be made available in the same manner no later than the day of the public offer.

All notices relating to the Certificates will be published in one or more newspapers circulated throughout, or widely circulated in, the member states of the European Economic Area in which the offer to the public is made or the admission to trading is sought, and in any case shall be published on the website of Euronext Paris S.A. (<http://www.euronext.com>). Each such notice will be deemed

to have been validly given to the Certificateholders on the day following such publication or, if published more than once, on the day of the first such publication. The Issuer is entitled to replace a publication in accordance with the preceding sentence by the transmission of the notice to the Clearing Agent for communication to the Certificateholders provided that the rules of the exchange on which the Certificates are listed permit such form of notice. Any such notice will be deemed to have been validly given to the Certificateholders on the third day after the date of transmission of such notice to the Clearing Agent.

2.6 ISIN

In this regard, see the information in table at the beginning of the Certificate Conditions.

2.7 Paying Agent

The Paying Agent is BNP Paribas Securities Services, 25 Quai Panhard Levassor, 75013 Paris, France acting as Certificate Agent.

2.8 Clearing Agents / Evidence of Ownership/ Status

Clearing Agents

The designated Clearing Agent is BNP Paribas Securities Services, Paris, as depositary for Euroclear France, (115 rue Réaumur, 75081 Paris - CEDEX 02, France) or any successor in this function.

Global Certificates and Status

Certificates issued by the Issuer will be represented by one or more permanent bearer global certificates and will be deposited with the clearing agent or the clearing agent's common depositary. The Certificateholder is excluded from making a claim for delivery of Physical Certificates.

The Certificates constitute direct, unsecured and unsubordinated liabilities of the Issuer, which rank pari passu with each other and all other current and future unsecured and unsubordinated liabilities of the Issuer, except for those liabilities preferred due to mandatory rules of law.

2.9 Authorisation/Resolution to Issue Certificates

An (individual) authorisation from the Management Board of the Issuer is not required to issue the Certificates. A general resolution to issue the Certificates is available.

2.10 Application of the Net Proceeds of the Issue; Hedge Transactions

The net proceeds of the issue will be used by the Issuer for general business purposes; no identifiable separate (special purpose) fund will be formed.

If the Issuer, as part of its normal business operations, trades in the Underlying or in the underlying individual components or in related options or futures contracts or additionally hedges itself against the financial risks associated with the Certificates through hedge transactions (hedging, hedging transactions) in the respective Underlying or the respective underlying individual components or in related options or futures contracts, the Certificateholders are not entitled to any rights or claims with regard to the respective Underlying or the related options or futures contracts.

2.11 Terms and Conditions of the Certificates

Terms and Conditions for Bonus Certificates relating to French Shares

Table

ISIN of the Warrants	Mnemo-Code	Common-Code	Number of Certificates	Underlying (Company / ISIN)	Barrier Level in EUR	Bonus Level in EUR
DE000DR0YNC4	1263D	35528148	60,000	ARCELOR - MITTAL LU0323134006	40	56
DE000DR0YND2	1264D	35528156	150,000	AXA FR0000120628	16	25
DE000DR0YNE0	1265D	35528164	50,000	BNP PARIBAS FR0000131104	47	74
DE000DR0YNF7	1266D	35528172	70,000	BOUYGUES FR0000120503	33	48
DE000DR0YNG5	1267D	35528199	90,000	CAP GEMINI FR0000125338	26	39
DE000DR0YNH3	1268D	35528202	150,000	CREDIT AGRICOLE FR0000045072	14	23
DE000DR0YNJ9	1269D	35528229	200,000	DEXIA BE0003796134	13	20
DE000DR0YNK7	1270D	35528237	400,000	NATIXIS FR0000120685	6.5	10.5
DE000DR0YNL5	1271D	35528245	60,000	PEUGEOT FR0000121501	38.5	55
DE000DR0YNM3	1272D	35528253	40,000	PPR FR0000121485	67	100

DE000DR0YNN1	1273D	35528261	60,000	SAINT GOBAIN	FR0000125007	38	55
DE000DR0YNP6	1274D	35528270	60,000	SANOFI - AVENTIS	FR0000120578	38	54
DE000DR0YNQ4	1275D	35528288	40,000	SCHNEIDER	FR0000121972	65	93
DE000DR0YNR2	1276D	35528296	70,000	TOTAL	FR0000120271	39	55
DE000DR0YNS0	1277D	35528318	20,000	VALLOUREC	FR0000120354	110	180
DE000DR0YNT8	1278D	35528326	70,000	VINCI	FR0000125486	36	51
DE000DR0YNU6	1279D	35528334	70,000	VEOLIA	FR0000124141	38	50

GENERAL CONDITIONS

§ 1 Form of the Certificates, Certificate Right, Deposit, Transfer

- (1) Subject to these Terms and Conditions of the Certificates, Dresdner Bank Aktiengesellschaft (the "**Issuer**") hereby grants the holder (the "**Certificateholder**") of each Certificate (the "**Certificate**", collectively the "**Certificates**") linked to the price of the Underlying specified in § 1 of the Special Conditions the right (the "**Certificate Right**") to demand payment of the Settlement Amount, commercially rounded to two decimal places (the "**Redemption Amount**").
- (2) The Certificates are bearer certificates and are represented by a permanent global bearer certificate (the "**Global Bearer Certificate**"). No definitive certificates will be issued. The right of Certificateholders to request delivery of definitive Certificates is excluded.
- (3) The Global Bearer Certificate is deposited with a common depository for the Clearing Agent. The Certificates are transferable in accordance with the Clearing Agent's rules. Such transfer becomes effective upon registration of the transfer in the records of the Clearing Agent. "**Clearing Agent**" refers to Euroclear France, (115 rue Réaumur, 75081 Paris - CEDEX 02, France) or any successor in this function.
- (4) The Certificates constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking *pari passu* among themselves and with all other present and future direct, unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law.

§ 2 Certificate Agent

- (1) "**Certificate Agent**" will be BNP Paribas Securities Services, Paris, which has accepted its appointment in accordance with these Terms and Conditions of the Certificates. The Certificate Agent only acts as agent of the Issuer and is not in a contractual, fiduciary or agency relationship to the Certificateholders. The Certificate Agent shall only be responsible for conducting, not conducting or conducting incorrectly determinations, calculations or adjustments in relation to the Certificates, or for taking or failing to take other steps to the extent it has breached the standard of care of a prudent merchant.
- (2) The Certificate Agent is entitled to terminate its appointment at any time. The termination will only take effect if another bank which has its headquarters or a subsidiary in France is appointed as Certificate Agent by the Issuer. Any termination

and appointment will be notified without undue delay in accordance with § 3 of these General Conditions.

- (3) The Certificate Agent is exempted from the restrictions stipulated in § 181 of the German Civil Code (BGB).
- (4) Neither the Issuer nor the Certificate Agent has any obligation to verify the authorization of the Certificateholders presenting Certificates.
- (5) Any determination and calculation in connection with the Certificate Right, in particular the calculation of the Settlement Amount (or, as applicable under the Special Conditions, of the quantity of Physical Underlyings) will be made by the Certificate Agent. Determinations and calculations made in this respect by the Certificate Agent are final and binding for all parties except in cases of manifest error.

§ 3 Notices

All notices relating to the Certificates will be published in one or more newspapers circulated throughout, or widely circulated in, the member states of the European Economic Area in which the offer to the public is made or the admission to trading is sought, and in any case shall be published on the website of Euronext Paris S.A. (<http://www.euronext.com>). Each such notice will be deemed to have been validly given to the Certificateholders on the day following such publication or, if published more than once, on the day of the first such publication. The Issuer is entitled to replace a publication in accordance with the preceding sentence by the transmission of the notice to the Clearing Agent for communication to the Certificateholders provided that the rules of the exchange on which the Certificates are listed permit such form of notice. Any such notice will be deemed to have been validly given to the Certificateholders on the third day after the date of transmission of such notice to the Clearing Agent.

§ 4 Issue of further Certificates; Purchase; Collection; Cancellation

- (1) The Issuer is entitled at any time to issue, without the consent of the Certificateholders, further certificates having the same terms and conditions as the Certificates so as to form a single series with the Certificates, in which case the term "Certificate" shall be construed accordingly.
- (2) The Issuer is entitled at any time to purchase, without consent of the Certificateholders, Certificates at any price. Such Certificates may be held, resold or cancelled, all at the option of the Issuer.
- (3) The Issuer is entitled at any time to cancel, without consent of the Certificateholders, outstanding Certificates and thereby reduce their number.

§ 5 Substitution of the Issuer

(1) Substitution

The Issuer may at any time, without consent of the Certificateholders, substitute for the Issuer any other company that is directly or indirectly controlled by the Issuer (the "**New Issuer**") with respect to all obligations arising from or connected with the Certificates, effectively releasing the Issuer from all such obligations (mit schuldbefreiender Wirkung), provided that:

- the New Issuer assumes all the obligations of the Issuer arising from or in connection with the Certificates and, if service of process on the New Issuer would have to be made outside the Federal Republic of Germany, appoints a process agent within the Federal Republic of Germany;
- the New Issuer has obtained all authorisations and approvals necessary for the substitution and the fulfillment of the obligations arising from or in connection with the Certificates;
- the New Issuer is in the position to pay the Clearing Agent all amounts required for the performance of the payment obligations arising from or in connection with the Certificates and to make such payment in the Settlement Currency without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence.
- the Issuer irrevocably and unconditionally guarantees the obligations of the New Issuer under the Certificates on terms ensuring that each Certificateholder will be put in an economic position that is at least equal to the one he would have been in had the substitution not taken place.

(2) References

In the event of a substitution pursuant to paragraph (1) of this § 5, any reference in these Terms and Conditions of the Certificates to the Issuer will be deemed to be a reference to the New Issuer.

(3) Notices and Effectiveness of Substitution

Any substitution of the Issuer will be notified in accordance with § 3 of these General Conditions. The substitution will become effective upon the occurrence of such notification; upon the effectiveness of the substitution the Issuer or, in the event of a repeated application of this § 5, any previous New Issuer will be discharged from any

and all obligations arising from the Certificates. The substitution will be notified to the securities exchanges on which the Certificates are listed.

§ 6 Language

These Terms and Conditions of the Certificates are written in the English language. Any translation that may accompany these Terms and Conditions of the Certificates is non-binding. The English text is authoritative and binding.

§ 7 Applicable Law; Place of Performance; Place of Jurisdiction; Process Agent; Corrections; Severability

- (1) The form and content of the Certificates as well as all rights and duties arising from the matters provided for in these Terms and Conditions of the Certificates will in every respect be governed by the laws of the Federal Republic of Germany.
- (2) The place of performance and jurisdiction for all actions or other procedures arising from or in connection with the Certificates will, to the extent legally permissible, be Frankfurt am Main, Federal Republic of Germany.
- (3) The Issuer is entitled, without consent of the Certificateholders, to change or amend in these Terms and Conditions of the Certificates (i) any obvious scribal, calculation or other obvious errors, as well as (ii) any conflicting or incomplete provision. In the cases referred to under (ii), such changes or amendments will only be permissible if they are acceptable to the Certificateholders taking into account the interests of the Issuer (i.e. they may not materially impair the financial situation of the Certificateholders). Any changes or amendments to these Terms and Conditions of the Certificates will be notified in accordance with § 3 of these General Conditions.
- (4) If any of the provisions of these Terms and Conditions of the Certificates is or becomes invalid in whole or in part, the remaining provisions will remain in effect. The invalid provision will be replaced by a valid provision, which, to the extent legally possible, serves the economic purposes of the invalid provision. The same applies to any omissions that may occur in these Terms and Conditions of the Certificates.

SPECIAL CONDITIONS

§ 1 Definitions

"**Underlying**" means the share in the company (the "**Company**") specified as the Underlying in the table.

"**Settlement Price**" means the Reference Price of the Underlying on the Valuation Date.

"**Reference Price**" means the closing price of the Underlying determined on the Authoritative Exchange on any Calculation Date.

"**Authoritative Exchange**" means Euronext Paris S.A.

"**Calculation Date**" is each day on which the Underlying is usually traded on the Authoritative Exchange.

"**Valuation Date**" means 19 June 2009. If the Valuation Date not a Calculation Date, the next following day that is a Calculation Date for the Underlying is the Valuation Date.

"**Ratio**" means 1 (one).

"**Observation Period**" means the period from and including 28 March 2008 to and including the Valuation Date.

"**Observation Price**" means the price of the Underlying continuously determined on the Authoritative Exchange on any Calculation Date.

"**Barrier Level**" means the Barrier Level specified in the table.

"**Bonus Level**" means the Bonus Level specified in the table.

"**Settlement Currency**" corresponds to Euro.

"**Bank Business Day**" is any day on which the banks in Paris are open for business. In connection with the payment procedures under § 5 of these Special Conditions, "Bank Business Day" is any day (except Saturday or Sunday) on which the TARGET System is open and the Clearing Agent is processing payments. "**TARGET System**" refers to the Trans-European Automated Real time Gross settlement Express Transfer system.

"**Authoritative Futures Exchange**" refers to any exchange or quotation system on which futures and options contracts on the Underlying are principally traded, as determined by the Issuer in its reasonable discretion (in accordance with § 315 BGB).

§ 2 Calculation of the Settlement Amount

- (1) The "**Settlement Amount**" per Certificate equals, subject to paragraph (2) the Settlement Price, multiplied by the Ratio.
- (2) If within the Observation Period the Observation Price of the Underlying has never been equal to or lower than the Barrier Level, the Settlement Amount per Certificate shall be at least equal to the Bonus Level multiplied by the Ratio.
- (3) The Settlement Amount will be commercially rounded to two decimal places.

§ 3 (deliberately left out)

§ 4 Accrual of interest

No interest is paid on the Certificates.

§ 5 Settlement

- (1) Subject to the occurrence of a Market Disruption (§ 6 of these Special Conditions), the Issuer will, by the 5th Bank Business Day after the Valuation Date, make arrangements through the Certificate Agent for the transfer of the Redemption Amount or of the Termination Amount (§ 7 (3) of these Special Conditions) in the Settlement Currency to be credited to the account of the relevant Certificateholder via the Clearing Agent.
- (2) The Issuer will be discharged from its obligation under these Certificates by payment of the Redemption Amount, the Termination Amount, the relevant interest amount or any other amounts payable under these Terms and Conditions of the Certificates in the manner described above.
- (3) All taxes, charges and/or expenses incurred in connection with the payment of the Redemption Amount, the Termination Amount, the relevant interest amount or any other amounts payable under these Terms and Conditions of the Certificates will be borne and paid by the relevant Certificateholder. The Issuer and the Certificate Agent are entitled but not required to withhold or deduct from any payment due to the Certificateholder an appropriate amount required to settle taxes, charges, expenses, deductions or other payments. Each Certificateholder will reimburse the Issuer or, as the case may be, the Certificate Agent for any losses, costs or other debts incurred in connection with these taxes, charges, expenses, deductions or other payments related to the Certificates of the relevant Certificateholder.
- (4) The period for presentation specified in § 801 section 1 sentence 1 BGB is reduced to ten years for the Certificates.

- (5) The Issuer may hold a hedging portfolio to cover its obligations under the Certificates. At the Issuer's option and free discretion, such coverage portfolio may, in particular, comprise the Underlying or the assets comprised in the Underlying, or else options on these aforementioned assets. However, the Certificateholders are not entitled to any rights or claims with respect to any such hedging portfolio.

§ 6 Market disruptions

- (1) If the Issuer, in its reasonable discretion (in accordance with § 315 BGB), finds that a Market Disruption (§ 6 (3)) prevails on the Valuation Date, then the Valuation Date for the Underlying will be postponed to the immediately following Calculation Date on which no Market Disruption prevails. The Issuer will endeavor to immediately notify the parties of the occurrence of a Market Disruption in the manners specified in § 3 of the General Conditions. However, the Issuer shall be under no obligation regarding such notification.
- (2) If the Valuation Date has been postponed due to the provisions of this § 6 by eight (8) Calculation Dates following the scheduled Valuation Date and the Market Disruption continues to prevail on such day, such day will be deemed the relevant Valuation Date. No further postponement will take place.

The Issuer will then, in its reasonable discretion (in accordance with § 315 BGB), taking into account (i) the market conditions then prevailing and (ii) such other conditions or factors that the Issuer reasonably considers to be relevant, estimate a price of the Underlying on the postponed Valuation Date based on the last announced prices of the Underlying.

If the Issuer, in its reasonable discretion (in accordance with § 315 BGB), finds that an estimate of the price of the Underlying is not possible for any reason whatsoever, the Issuer will in its reasonable discretion (in accordance with § 315 BGB), taking into account (i) the market conditions then prevailing, (ii) any estimated price of the Underlying and (iii) such other conditions or factors as the Issuer reasonably considers to be relevant, determine whether and in which amount the Issuer will make payment in the Settlement Currency. The provisions of these Terms and Conditions of the Certificates relating to the Redemption Amount will apply *mutatis mutandis* to such payment.

- (3) "**Market Disruption**" means

a suspension of publication of the relevant price for the share used as Underlying

- (i) on the Authoritative Exchange in general; or

- (ii) in the share used as Underlying on the Authoritative Exchange; or
- (iii) on the Authoritative Futures Exchange, if Option Contracts on the share are traded there; or
- (iv) due to a directive from an authority or from the Authoritative Exchange or due to a moratorium on banking activities in the country in which the Authoritative Exchange is located, or due to any other reason whatsoever.

§ 7 Termination by the Issuer

- (1) Should any of the "**Termination Events**" described below (by way of example) occur at any time, the Issuer will be entitled but not required to terminate the Certificates by giving notice in accordance with § 3 of the General Conditions, specifying the Termination Event (the "**Termination**"):
- (i) The price determination and/or publication for the share constituting the Underlying is permanently discontinued, or else the Issuer learns of the intention for such discontinuation.
 - (ii) The Issuer, in its reasonable discretion (in accordance with § 315 BGB), finds, for any reason whatsoever, that it is impossible to make adjustments to these Terms and Conditions of the Certificates or to select a Successor Underlying.
 - (iii) The Issuer, in its reasonable discretion (in accordance with § 315 BGB), finds that another material change in market conditions has occurred on the Authoritative Exchange.
 - (iv) The quotation of Company's shares on the Authoritative Exchange due to a merger by absorption, a new company formation, a transformation of the Company into a legal form without shares, or any other comparable reason, in particular as a result of a delisting of the Company, is permanently discontinued.
 - (v) An insolvency proceeding or any other similar proceeding under the jurisdiction applicable to and governing the Company is initiated in regard to the assets of the Company.
 - (vi) Take-over of the Company's shares in the amount of at least 75% of the share capital of the Company by a shareholder, resulting, in the Issuer's opinion, in a massive impact on the market liquidity of such shares.
- (2) The Termination will be effected within 30 calendar days following the occurrence of the Termination Event and will indicate the calendar day on which the Termination becomes effective (the "**Termination Date**"). In cases of doubt, the Issuer reserves the

right to determine whether or not a Termination Event has occurred. In making such determination, the Issuer will exercise its reasonable discretion (in accordance with § 315 BGB).

- (3) In the case of Termination, the Issuer will pay each Certificateholder for each Certificate an amount in the Settlement Currency determined by the Issuer in its reasonable discretion (in accordance with § 315 BGB) as the fair market price of a Certificate at Termination (the "**Termination Amount**"), considering the price of the Underlying then prevailing and the expenses incurred by the Issuer in connection with the Termination.

§ 8 **Adjustments; Substitute Exchange**

- (1) If a Potential Adjustment Event (§ 8 (2)) should occur, the Issuer will be entitled to effect adjustments to these Terms and Conditions of the Certificates in a manner and relation corresponding to the relevant adjustments made with regard to option and futures contracts on the share constituting the Underlying traded on the Authoritative Futures Exchange (the "**Option Contracts**"), provided that the Record Date (as defined below) is prior to or on the Valuation Date.

If no such Option Contracts are being traded on the Authoritative Futures Exchange, the adjustments may be effected by the Issuer in the manner that they would be made by the Authoritative Futures Exchange if the relevant Option Contracts were traded on this exchange.

The "**Record Date**" will be the first trading day on the Authoritative Futures Exchange on which the appropriately adjusted Option Contracts are traded on the Authoritative Futures Exchange or would be traded if the relevant Option Contracts were traded on this exchange.

- (2) "**Potential Adjustment Event**" means any measure relating to the share constituting the Underlying, by which the Authoritative Futures Exchange is given reason or would be given reason to adjust the strike price, the contract volume of the Underlying, the contract ratio of the Underlying or the exchange responsible for determining the price of the Underlying if the Option Contracts on the Underlying were being traded.

Potential Adjustment Events are, in particular, the following measures, for which, subject to § 8 (3), the de facto or hypothetical decision of the Authoritative Futures Exchange is nevertheless decisive:

- (i) The Company whose share(s) constitute(s) the Underlying increases its share capital against deposits/contributions granting a direct or indirect subscription right to its shareholders, increases capital out of the Company's own funds, issues bonds or other

securities with option or conversion rights to shares while directly or indirectly granting a subscription right to its shareholders.

- (ii) The Company decreases its share capital through cancellation or combination of Company shares. No Potential Adjustment Event will occur, if the capital decrease is effected by way of a reduction in the nominal value of the Company shares.
- (iii) The Company grants exceptionally high dividends, *boni* or other cash or non-cash distributions ("**Special Distributions**") to its shareholders. Distributions of regular dividends, which do not constitute Special Distributions, do not create any Potential Adjustment Event. With regard to the differentiation between regular dividends and Special Distributions, the distinction made by the Authoritative Futures Exchange will prevail.
- (iv) In case of a stock split (reduction of the nominal value and corresponding increase in the number of shares without a change in the share capital) or a similar measure.
- (v) Offer to the shareholders of the Company pursuant to the German Stock Corporation Act (*Aktiengesetz, AktG*), the German Reorganization of Companies Act (*Umwandlungsgesetz, UmwG*) or any other similar regulation under the law governing the Company applicable to Company shareholders converting existing shares of the Company to new shares or to shares of another stock corporation.
- (vi) Take-over of shares of the Company in the amount of at least 95% of the share capital of the Company by a shareholder (principal shareholder) after issuing a takeover bid in accordance with the German Securities Acquisition and Take-over Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*) or with any other similar regulation under the law governing the Company.
- (vii) The Company spins off a part of the Company so that a new legally independent enterprise is created or a part of the Company is absorbed by a third company, and the Company's shareholders are granted shares in the new company or the absorbing company free of charge or at a price below the market price, while a market price or price quotation can be determined for the shares granted to the shareholders.
- (viii) The quotation of or trading in the shares of the Company on the Authoritative Exchange is permanently discontinued due to a merger or a new company formation, or for any other comparable reason, in particular as a result of a delisting of the Company. The Issuer's right for termination in accordance with § 7 of these Terms and Conditions of the Certificates remains unaffected.

The provisions set out above will apply *mutatis mutandis* to events other than those mentioned in the paragraph above, if the concentrative or dilutive effects of these events are comparable.

- (3) The Issuer will be entitled to deviate from the adjustments made by the Authoritative Futures Exchange, should this be considered by the Issuer as being necessary, in order to account for existing differences between these Certificates and the Option Contracts traded on the Authoritative Futures Exchange. Disregarding, whether or how adjustments are de facto effected by the Authoritative Futures Exchange, the Issuer is entitled to effect adjustments for the purpose of reconstituting, to the extent possible, the Certificateholders' economic status prior to the measures in terms of § 8 (2).
- (4) If the quotation of or trading in the share constituting the Underlying on the Authoritative Exchange is permanently discontinued but a quotation or trading is initiated or maintained on another stock exchange, the Issuer will be entitled to stipulate such other stock exchange as the new relevant stock exchange (the "**Substitute Exchange**") through publication in accordance with § 3 of the General Conditions, provided that the Issuer has not terminated the Certificates in accordance with § 7 of these Special Conditions. In the case of such a substitution, any reference in these Terms and Conditions of the Certificates to the Authoritative Exchange will subsequently be deemed to refer to the Substitute Exchange. The adjustment described above will be published in accordance with § 3 of the General Conditions no later than one month following the permanent discontinuation of the quotation of or trading in the Underlying on the Authoritative Exchange.
- (5) Any adjustment will be done at the Issuer's reasonable discretion (in accordance with § 315 BGB), under consideration of the market conditions then prevailing and protecting the previous economic development of the Certificates. In cases of doubt, the Issuer reserves the right to determine (i) the applicability of the adjustment rules of the Authoritative Futures Exchange and (ii) the required adjustment. In making such determination, the Issuer will exercise its reasonable discretion (in accordance with § 315 BGB), taking the market conditions then prevailing into account.
- (6) The adjustments and determinations of the Issuer pursuant to the paragraphs above will be effected by the Issuer in exercising its reasonable discretion (in accordance with § 315 BGB) and will be published by the Issuer in accordance with § 3 of the General Conditions. Any adjustment and determination will be final, conclusive and binding on all parties, except where there is a manifest error.
- (7) Any adjustment and determination will become effective at the time when the relevant adjustments become effective on the Authoritative Futures Exchange or would become effective, if the Option Contracts were traded on this exchange.

DRESDNER BANK AKTIENGESELLSCHAFT

Frankfurt am Main, 28 March 2008

A handwritten signature in black ink, appearing to be 'M. Gojic', written in a cursive style.

By: Maja Gojic

A handwritten signature in black ink, appearing to be 'H. Mustafa', written in a cursive style.

By: Hamed Mustafa