

**Dresdner Bank Aktiengesellschaft
Frankfurt am Main**

Final Terms

dated 11 August 2008

for

Call or, respectively, Put Warrants
(ISIN DE 000 DR1 LKZ 6 to DE 000 DR1 LNP 1)

related to

Shares

These final terms (the "**Final Terms**") contain supplementary information to the base prospectus for Warrants dated 3 September 2007, which was prepared in accordance with § 6 of the German Securities Prospectus Act (Wertpapierprospektgesetz - "**WpPG**"), as supplemented on 7 December 2007 and on 28 March 2008 (together the "**Base Prospectus**").

The placeholders in square brackets in the Base Prospectus for data, values or varying features of the Warrants issued on the basis of the Base Prospectus could be defined only in connection with the specific issue and have been incorporated accordingly into these Final Terms for the Base Prospectus.

For each issue of Warrants on the basis of the Base Prospectus, the Final Terms are published in a separate document, which, in addition to stating the Final Terms, also restates some information already contained in the Base Prospectus.

The complete information on the issuer and a specific issue always results from the Base Prospectus in combination with these Final Terms.

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Risks relating to the Warrants

Terms that are defined in the Warrant Terms have the same meaning hereinafter, unless specified otherwise.

1. General Risks

Warrants are complex and high-risk investment instruments. Compared to other investments, the risk of loss—including the risk of total loss of the capital invested plus any transaction costs incurred—is especially high. Such risk of loss exists even in case the Issuer's financial situation is solid. In any case, investors should examine their financial situation in order to determine whether they are able to bear the **risk of loss** inherent in the Warrants before making an investment decision.

Warrants are volatile investment instruments, which, provided that all other factors (such as volatility and general interest rate levels) remain constant, tend to lose value over their term and may be worthless when they expire.

A holder of the Warrants described herein acquires the right to demand payment of a monetary amount from the Issuer, if applicable. Whether the holders of the Warrants are entitled to a payment at all as well as the amount of such payment, if any, depends to a significant extent on **how the Underlying develops over the term of the Warrants and how it is valued on certain days.**

Generally, the purchaser bears the risk that he erroneously assesses the development, timing and meaning of expected changes in the performance of the Underlying. Such incorrect assessment may lead to a partial or total loss of the purchase price for the Warrants plus any transaction costs incurred. Changes in the value of the Underlying (or even the failure of an expected change to materialize) may disproportionately reduce the value of the Warrants and may even leave them without any value at all.

The investor can realize the value of the Warrants prior to the maturity date only if the Warrants can be sold in the secondary market at the current market price. In light of the limited term of the Warrants, investors cannot rely on their price to recover from any losses in time.

Due to the speculative character of the Warrants, investors should only invest funds the loss of which they can justify in terms of their overall net worth.

Trading in Warrants requires a precise knowledge of the functionality of the respective transaction.

2. Special Risks

2.1. Issue Price and Impact of Incidental Costs

The issue price of the Warrants is based on an internal pricing model of the Issuer and may be higher than their market value. The issue price may contain fees (including commissions) as well as a margin paid to distributors or third parties or retained by the Issuer.

2.2. No Unconditional Entitlement to Repayment and/or Payment of Interest or Dividends

The Warrants are high-risk investment instruments, as they, contrary to other investments, do not guarantee the repayment of the capital invested. The Warrants represent no claim to payment of interest or dividends, and thus do **not produce any ongoing income**. Therefore, any potential loss in value of the Warrants **cannot** be compensated with other income from the Warrants. The value of the Warrants may rise or fall, and it is not possible to guarantee their performance.

2.3. Risks Related to Standard Call and Standard Put Warrants

In case of **Call** Warrants (such as Standard Call, Look Back Call and Discount Call Warrants), the monetary amount (referred to as the **settlement amount**) that a warrant holder may under certain circumstances demand from the Issuer (subject to the more detailed provisions in the Final Terms) depends on the amount by which the relevant settlement price **exceeds** the strike price on or around the valuation date as set forth in the Final Terms (where applicable multiplied by a ratio). In contrast, **Put** Warrants (such as Standard Put, Look Back Put and Discount Put Warrants) depend on the amount by which the relevant settlement price **is below** the strike price on or around the valuation date (where applicable multiplied by a ratio). The performance of a Warrant on the secondary market throughout the term generally follows the same pattern: A Call Warrant, as a general rule (i.e., when not taking into account any other factors impacting the price formation of Warrants), loses value if the price of the Underlying falls. Conversely, the value of a Put Warrant falls when the price of the Underlying rises.

Therefore, up to (and including) the maturity date there is a risk for the investor of complete loss of the purchase price paid for the Warrant including any transaction costs incurred. The risk of a full or partial loss of the investment typically increases, the more the Warrants are out of the money and the shorter their remaining term is.

2.4. Leverage Effects of Fixed Term Warrants

One of the main characteristics of Warrants is their so-called leverage effect: A change in the value of the Underlying can have a disproportionate effect on the value of the Warrant. The leverage effect of the Warrants works in **both** directions— that is, not only to the advantage of the investor if the price of the Underlying performs favorably, but also to his detriment in case of a negative performance. **Therefore, Warrants involve a disproportionately high risk of loss.** When buying Warrants, investors must therefore consider that the risk of loss grows along with the scope of the leverage effect of the Warrants, which constantly changes throughout the term of the Warrants. In addition, the leverage effect is typically the stronger, the shorter the (remaining) term of the Warrants and the further the Warrants are in the money or the closer the Warrants are to one of the thresholds specified in the Final Terms.

2.5. Loss of Time Value, Intrinsic Value and Trading Price of Fixed Term Warrants

The trading price of Fixed Term Warrants is calculated based on a number of factors, such as the current price and the volatility of the Underlying, as well as the current interest rate level, each relative to the remaining term of Warrants.

This means that the Warrants will generally also lose value if the price or rate of the Underlying remains constant throughout the term.

Therefore, investors should carefully examine, *inter alia*, the following factors before buying any Warrants: (i) value and volatility of the Underlying, (ii) remaining term, (iii) changes in interest rates and dividend yield, (iv) exchange rate fluctuations, (v) market depth or liquidity of the Underlying, (vi) transaction costs, if any, and (vii) in case the Warrants are sold, trading price and tradability of the Warrants on the secondary market.

2.6. Warrants are Unsecured Obligations

The Warrants constitute direct, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and with all other current and future unsecured and unsubordinated obligations of the Issuer, except for certain obligations, for which mandatory legal provisions prescribe a higher rank.

The Warrants are neither backed by the Deposit Guarantee Fund (*Einlagensicherungsfonds*) as provided by the by-laws of the Federation of German Banks (*Bundesverband deutscher Banken e.V. - BdB*), nor protected by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

2.7. Issuer's Solvency

The warrant holders assume the credit risk of Dresdner Bank AG as Issuer of the Warrants. In case of insolvency of the Issuer, it is possible for the warrant holders to lose part or all of their claim to payments under the Final Terms.

2.8. Impact of a Downgrading of the Credit Rating

The value of the Warrants over the course of the term may be affected by how investors rate Dresdner Bank AG's general credit standing. Their judgment is generally guided by the rating of the outstanding securities by rating agencies such as Moody's¹, Standard & Poor's² or Fitch³. Any downgrading of Dresdner Bank AG's credit rating by only one of these rating agencies may lead to a drop in value of the Warrants.

2.9. Substitution of the Issuer

If the requirements set forth in the Final Terms are fulfilled, the Issuer is entitled to substitute itself without consent of the warrantholders by another company as new Issuer (the "**New Issuer**") with regard to all obligations under or in connection with the Warrants. In such case, the warrantholder generally also assumes the risk of insolvency of the New Issuer.

2.10. Trading and Liquidity of the Warrants

Not every series of Warrants to be issued under this Base Prospectus will be included in the regulated unofficial market (*Freiverkehr*) of a stock exchange or admitted to trading on a stock exchange. Even if such inclusion or admission does occur, that does not necessarily lead to a higher turnover of the Warrants.

Even if the Issuer, following inclusion or admission, plans to provide buy and sell prices for the Warrants of an issue under normal market conditions, the Issuer does not assume any obligation to provide such prices. Moreover, the Issuer does not give any guaranty with respect to the amount or the materialization of such prices. Warrantholders cannot rely on being able to sell the Warrants at a certain point in time or at a certain price.

There is no guarantee that a secondary market will develop for the respective Warrants, providing the warrantholders with an opportunity to resell their Warrants. The more limited the secondary market, the more difficult it may be for the warrantholders to realize the value of the Warrants on the secondary market. The same also applies if the Warrants are included in the *Freiverkehr* or admitted to a stock exchange.

Moreover, liquidity with respect to certain countries may be reduced as a result of existing restrictions regarding the offering and selling of Warrants. In addition, the number of Warrants outstanding drops with the Warrants being exercised (provided they can be exercised), as a result of which their liquidity is also reduced. Moreover, the Issuer has the right to purchase Warrants at any time. Such Warrants purchased by the Issuer can be held, resold or cancelled. This may also have an adverse effect on liquidity. Lower liquidity of the market can increase the price volatility of the Warrants. In case the secondary market for the issuing of Warrants becomes illiquid, the investor may be forced to exercise the Warrants in

¹ Moody's Investors Services, Inc.

² Standard & Poor's Ratings Services, a division of McGraw Hill Companies, Inc.

³ Fitch Ratings Ltd, a subsidiary of Fimalac, S.A.

order to realize their value. However, only Warrants that are described as exercisable in the Final Terms contained in the Final Terms can be exercised.

The performance of the Warrants can deviate from the performance of the Underlying during the term.

2.11. Volume of the Offering

The volume of the offering indicated in the respective Final Terms is the maximum total amount of Warrants offered, but does not allow for any conclusions to be drawn about the volume of Warrants effectively issued. The number of Warrants effectively issued will be determined by the market conditions, and may change over the term of the Warrants. The indicated volume of the offering therefore does not allow for any conclusions to be drawn about the liquidity of the Warrants.

2.12. Market Disruption

According to the Warrant Terms, the Issuer determines the occurrence or existence of a market disruption. Such a determination may have an adverse effect on the value of the Warrants and delay the settlement in respect of the Warrants. Moreover, the settlement amount may be calculated and/or the determination whether the price reaches, exceeds or is below the threshold according to the Warrant Terms may be made based on a value determined by the Issuer in accordance with the Warrant Terms. Moreover, the Issuer will calculate the price of the Underlying in certain cases provided for in the Warrant Terms. This price set by the Issuer is decisive for determining that a Knock-Out exists. If the maturity date is delayed due to a market disruption, the period during which the Knock-Out can occur will be prolonged accordingly.

2.13. Adjustment and Early Termination

According to the Warrant Terms, the Issuer may have the right to make adjustments. These can have a negative effect on the value of the Warrants. Moreover, the Issuer has the right in accordance with the Warrant Terms, to terminate the Warrants early, in which case the term of the Warrants ends prior to maturity. The amount per Warrant payable to the warrant holders in such cases equals the fair market price of the Warrants as determined by the Issuer.

2.14. Delay after Exercise

When exercisable Warrants are exercised, there may be a delay between the time when the holder gives the order to exercise the Warrants or the day of automatic exercise of the Warrants, and the time when the settlement amount for the exercise is calculated. Each event of delay between the time of exercise and the time of calculation of the settlement amount is described in greater detail in the respective Warrant Terms. However, it is possible for such a delay to last significantly longer, especially in case of a delay in the

exercise of Warrants due to a daily upper limit for the exercise (if such a limit is provided for in the Final Terms of the Warrant), or following a determination by the Issuer that a market disruption has occurred at the time in question. The respective settlement amount may change substantially in any such period, and this development or these developments may reduce or change the settlement amount for the exercised Warrants, which could result in the settlement amount becoming zero.

2.15. Correct Exercise and Reporting Duty for Warrants

In case of Warrants that can be exercised the effectiveness of such exercise may be subject to the filing of an exercise notice and the delivery of the Warrants to the paying agent (or to the Issuer, pursuant the Final Terms). Prospective purchasers of Warrants should review the applicable Final Terms, and especially the respective Warrant Terms, to determine which requirements, if any, exist for their Warrants.

2.16. Restrictions on the Exercise of Warrants

In case of Warrants with shares as Underlying, the Final Terms may provide that the option right cannot be exercised on the day on which the general shareholders' meeting of the company that issued the shares decides the distribution of a dividend to the company's shareholders, or on the business day immediately preceding such day. In addition, further restrictions on the exercise of the option right may apply.

2.17. Minimum Number for the Exercise of Warrants

If pursuant to the Final Terms a holder must offer a certain minimum number of Warrants in order to exercise the Warrants, holders who do not hold the required minimum number are therefore forced to either sell their Warrants or purchase additional Warrants and in both cases, they will incur transaction costs. In this case, there is a risk that the warrant holder suffers additional losses because the price of the Warrants purchased or sold, respectively, may differ from the settlement amount to be paid when such Warrants are exercised.

2.18. Conflicts of Interest

The Issuer as well as its affiliates may, on their own behalf or on behalf of their customers, enter into transactions that can have an unfavorable effect on the performance of the Underlying of specific issues of Warrants, and thus on the value of the Warrants. If the Underlying is a share, the Issuer as well as its affiliates may hold shares in the company that issued the Underlying.

The Issuer as well as its affiliates may exercise a different function than the one currently exercised in respect of the Warrants, and they may issue additional derivatives in relation to the Underlying. An introduction of such new, competing products on the market can adversely affect the value of the Warrants.

Moreover, the Issuer as well as its affiliates may act as member of a syndicate of banks, financial advisor or bank of the Index Sponsor or of the company that has issued an

Underlying, or their distributors or other persons or companies relevant to the Warrants. This could also adversely affect the value of the Warrants.

2.19. The Impact of Hedging Transactions

The Issuer as well as its affiliates may, as part of their regular business operations, trade in the respective Underlying for their own account as well as for the account of third parties. Moreover, the Issuer as well as its affiliates may protect themselves against the financial risks related to the Warrants through hedging transactions in the respective Underlying. Such activities, especially hedging transactions relating to the Warrants, can influence the market price of the Underlying of the Warrants at any time. In the case of Open End Knock-Out Warrants, this can also occur particularly in the context of a termination by the Issuer or exercise by a warrant holder. **It cannot be ruled out that the entering into and unwinding of such hedge positions may have a negative effect on the value of the Warrants or the settlement amount which the warrant holders may claim and/or on the existence of the conditions for the payment of the settlement amount and/or on the occurrence of a Knock-Out.**

2.20. Hedging Transactions by Purchasers of Warrants

Purchasers of Warrants who intend to buy the Warrants in order to protect themselves against market risks in connection with an investment in the Underlying should be aware of the difficulties this entails. For example, the value of the Warrants is not directly linked to the value of the Underlying. Due to fluctuations in supply and demand for the Warrants, there is no guarantee that the Warrants will perform in the same way as the respective Underlying. Therefore, as well as for other reasons, it may not be possible to purchase or sell securities in a portfolio at those prices that are used to calculate the value of the Underlying.

2.21. Interest Rates

The intrinsic value of the Warrants can be affected by interest rate fluctuations.

Interest rates are determined by supply and demand factors in the international money markets, which are exposed to macro-economic factors, speculations and measures undertaken by governments and central banks. Fluctuations in short and/or long-term interest rates may affect the value of the Warrants. Both, interest rates in the currency in which the Warrants are denominated and/or interest rate fluctuations in the currency or currencies in which the Underlying is denominated may affect the value of the Warrants.

2.22. Currency Risk

Purchasers of Warrants should take into consideration that this type of investment may also carry a risk in connection with foreign exchange rate fluctuations. This is the case, e.g., if (i) the Underlying is denominated in a different currency than the Warrants, (ii) the Warrants are denominated in a different currency than the local currency of the purchaser's country, or

(iii) the Warrants are denominated in a different currency than the currency in which the purchaser wants to receive payment.

Foreign exchange rates are determined by supply and demand factors in the international money markets; the latter are exposed to macro-economic factors, speculations and measures undertaken by governments and central banks (including foreign exchange controls and restrictions). Foreign exchange rate fluctuations may increase the risk of loss in that the value of the Warrants or the settlement amount to be claimed, if any, may be reduced.

2.23. Risks in Connection with Currency-Protected Warrants (“Quanto” Warrants)

If the Underlying is not denominated in the currency of the Warrants and at the same time only the performance of the Underlying in its respective currency is material, these securities are known as "currency-protected warrants" and this feature is referred to as a "quanto mechanism." In case such mechanism is applicable, the performance of the Warrants depends solely on the performance of the Underlying in the respective currency. The performance of the relevant currencies does not affect the calculation of payable amounts, if any. However, another result of this mechanism is that investors cannot profit from exchange rate movements. Moreover, it is possible that exchange rate movements could indirectly affect the price of the applicable Underlying.

2.24. Use of loans

If an investor uses a loan to finance the purchase of the Warrants, not only does it have to absorb the loss if the Warrants fail to develop as expected, but it must also repay the loan principal plus interest. This increases the investor's risk of loss significantly. Investors should never count on paying interest and principal with profits from an investment in Warrants. Instead, prospective purchasers of Warrants should first examine their financial situation in order to determine whether they will be able to pay the interest, and if necessary, repay the loan on short notice, even if the expected profits turn into losses.

3. Risks Relating to the Underlying

3.1. Performance of the Underlying

It is not possible to reliably predict the future performance of the Underlying. The past performance for the Underlying provides no indication for its future performance.

3.2. Price Fluctuations

The performance of the Underlying depends on numerous factors and is therefore subject to fluctuations, inter alia, economic changes, interest rate changes, political events or other general market risks can impact the price and lead to substantial losses. In case the

Underlying is a share or a share index the performance of such shares is dependent on the net assets, financial situation, liquidity and operating results of the respective company.

3.3. No dividends or other distributions

Contrary to a direct investment in the shares, investors receive neither dividends nor any other distributions from the shares.

Special Information on the Warrants

1. Subject Matter of these Final Terms

These Final Terms relate to the Call or, respectively, Put Warrants related to shares issued by Dresdner Bank Aktiengesellschaft, Jürgen-Ponto-Platz 1, 60301 Frankfurt am Main, as "Issuer" (the "Warrants").

2. Issue of the Warrants

The public offering of the Warrants commences on 11 August 2008. The initial issue price per Warrant will be fixed in the morning of the day of the commencement of the public offering based on the then existing market conditions, and can then be obtained from the Issuer. Thereafter, the selling price will be continuously determined; up-to-date pricing information can be obtained from the Issuer.

The Warrants that are sold will be delivered in accordance with applicable local market practice through the Clearing system (see below section "9. Clearing System").

The issue date of the Warrants will be 11 August 2008.

The total number of the Warrants offered is stated in the table included as a Schedule to the Warrant Terms.

3. Information about the Underlying

The Issuer will provide information on the performance of the Underlying and its volatility to the investor upon request by phone, fax or e-mail addressed to the Issuer at the following phone number 08 10 75 07 50 (French local call), fax number +49 (0) 69 713-19841 or e-mail address warrants@dkib.com.

4. Admission and Listing

The Issuer plans to apply for having the Warrants admitted to the Paris Stock Exchange. Moreover, the Issuer plans to apply for the Warrants to be able to be traded on the Paris Stock Exchange only in units of 1,000 Warrants or integral multiples thereof. It is not excluded that the Issuer will apply for other stock exchange admissions in the future.

5. Availability of Documents; Notices

The Base Prospectus is available free of charge at Dresdner Bank Aktiengesellschaft, Securitized Products Department, fax number + 49 (0)69 713-19841, Jürgen-Ponto-Platz 1, 60301 Frankfurt am Main, and also made available to investors at <http://www.warrants.dresdner.com>. These Final Terms will be made available in the same form no later than on the date of the public offering.

Notices concerning the Warrants will be published in a business newspaper or daily newspaper with widespread circulation in the Federal Republic of Germany, or delivered to the clearing system for communication to the warrant holders, and in any case shall be published on the website of Euronext Paris S.A. (<http://www.euronext.com>).

6. Taxation in the Federal Republic of Germany

6.1. General

According to the terms of the Warrants, the warrant holder has to pay and bear all current or future taxes, fees or other expenses incurred in connection with payments relating to the Warrants. The issuer, the disbursing agent and/or the deposit bank of the warrant holder are entitled to deduct taxes or fees payable by the warrant holder pursuant to the preceding sentence from payments on the Warrants.

In the following, the material tax consequences of an investment in the Warrants are described, in particular from the perspective of a private investor, on the basis of the tax laws in force as of the date of the Base Prospectus.

This description does not constitute specific legal or tax advice to an investor. Each investor is therefore encouraged to ask his personal tax advisor for advice with respect to the individual tax consequences resulting from an investment in the Dresdner Bank Warrants. This is in particular necessary upon purchase and upon sale of the Warrants and/or upon exercise of the rights contained in these Warrants.

It cannot be guaranteed that the tax authorities or fiscal courts will apply the same tax principles as described in this tax section. In addition, it cannot be ruled out that different tax principles have to be applied, even retroactively, as a consequence of future changes in law, a change in jurisprudence or a change of view by the tax administration.

6.2. Taxation of Warrants held as private assets

Capital gains from the sale of Warrants held by a private investor are taxable under current tax law if the term between acquisition and sale of the Warrants does not exceed one year (§ 23 (1) Sentence 1 No. 4 of the German Income Tax Act ("**EstG**"). However, even in such

a case no taxation is triggered if all capital gains from private sales transactions in a calendar year amount to less than € 512.

The exercise of a Warrant is treated as a sales transaction for purposes of § 23 (1) Sentence 1 No. 4 EStG resulting in the application of the tax principles for the sale of Warrants.

Capital losses from private sales transactions which are realized within the above-mentioned one year period may only be offset against capital gains from private sales transactions realized by the taxpayer within the same calendar year. They may not be deducted from the total income of the taxpayer (*Gesamtbetrag der Einkünfte*) by way of tax loss carry-back or tax loss carry-forward. Such capital losses, however, lower the taxable income from private sales transactions within the meaning of § 23 (1) EStG which the taxpayer realized during the directly preceding assessment period up to an amount of € 511,500 (for married couples up to an amount of € 1,023,000) pursuant to § 10d EStG (tax loss carry-back) or, which the taxpayer will realize in subsequent assessment periods (tax loss carry-forward). The setoff with tax loss carry-forwards, however, is only possible under the rules of the minimum taxation. Under the rules of the minimum taxation (§ 10d(2) EStG) taxable income from private sales transactions may only be offset per calendar year against tax loss carry-forwards up to an amount of € 1 million (for married couples up to an amount of € 2 million) without restriction and for any amount in excess of € 1 million (for married couples € 2 million) only up to 60%.

After expiration of the mentioned one year period capital gains from private sales transactions are not taxable. Consequently realized losses are not recognized for tax purposes either.

6.3. Taxation of Warrants held as business assets

If the Warrants are held as business assets, gains are taxable irrespective of a holding period. Realized losses may only be offset against gains from forward transactions (*Termingeschäfte*) under certain conditions.

6.4. New tax laws effective as of 2009 – Flat Tax

According to the Business Tax Reform Act 2008 (*Unternehmensteuerreformgesetz 2008*, see Federal Law Gazette I 2007, p. 1912 ff.), capital income of private investors will be subject to an uniform flat tax in the amount of 25% plus solidary surcharge in the amount of 5.5% thereon as well as church tax, if applicable. This applies also to capital gains from the sale or exercise of Warrants irrespective of a holding period.

The new tax laws are effective to the extent the Warrants will be acquired after December 31, 2008.

7. ISIN-Code

See table included as the Schedule to the Warrant Terms contained in these Final Terms.

8. Paying Agent

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

9. Clearing System

BNP Paribas Securities Services, 25 Quai Panhard Levassor, 75013 Paris, France acts as depository for Euroclear France, 115 rue Réaumur, 75081 Paris – CEDEX 02, France (the “**Clearing System**”).

Warrant Terms

- Call or, respectively, Put Warrants relating to shares -

These Warrant Terms apply to a specific series of Call or, respectively, Put Warrants. The points marked with "•" are different for each series and details are provided in the Schedule to the Warrant Terms.

§ 1

Option Right; Settlement Amount

- (1) Dresdner Bank Aktiengesellschaft, Frankfurt am Main, (the "**Issuer**") herewith grants the holder of each Call or, respectively, Put Warrant (the "**Warrant**") relating to the price of the shares (ISIN •) (the "**Shares**" or the "**Underlying**") of • (the "**Company**") the right (the "**Option Right**") to receive a *Settlement Amount* in Euro ("**EUR**") in accordance with these Warrant Terms, subject to an early termination pursuant to § 13. The "**Settlement Amount**" equals the amount by which the *Settlement Price* (§ 1(3)) exceeds⁴ or is below⁵ the *Strike Price* (§ 1(2)), multiplied by the *Ratio* (§ 1(4)), the result being commercially rounded to 2 decimal places, if necessary.
- (2) The "**Strike Price**" equals, subject to adjustment in accordance with § 12, *EUR* •.
- (3) The "**Settlement Price**" equals, subject to § 7 and § 12, the closing price of the *Shares* determined on the *Valuation Date* (§ 5(2)) by the • (the "**Relevant Exchange**").
- (4) The "**Ratio**" equals 1/*Parity*, subject to an adjustment in accordance with § 12. "**Parity**" means •.

§ 2

Form of the Warrants; Collective Safe Deposit; Transferability

- (1) The *Warrants* issued by the *Issuer* are represented by a permanent global bearer warrant (the "**Global Bearer Warrant**"). Definitive *Warrants* will not be issued. The entitlement of the warrant holders to a delivery of definitive *Warrants* is excluded.

⁴ For Call Warrants

⁵ For Put Warrants

- (2) The *Global Bearer Warrant* is deposited at BNP Paribas Securities Services, Paris, as depositary for Euroclear France, (the "**Clearing System**"). The holders of the *Warrants* are entitled to rights relating to the *Global Bearer Warrant* which may be transferred in accordance with the terms and regulations of the *Clearing System*.
- (3) In the clearing system for settling securities operations, the *Warrants* can be transferred only in units of 1,000 *Warrants* or an integral multiple thereof.

§ 3 **Status**

The *Warrants* are direct, unsecured and unsubordinated obligations of the *Issuer* ranking pari passu among themselves and with all other current and future unsecured and unsubordinated obligations of the *Issuer*, except for certain obligations, for which mandatory legal provisions prescribe a higher rank.

§ 4 **Maturity Date; Exercise Period; Exercise of the Option Rights**

- (1) Subject to an early termination by way of notice in accordance with § 13(1), the *Option Right* can be exercised from • ("**Start of Exercise Period**") to • (the "**Maturity Date**"), 10:00 a.m. (Frankfurt am Main local time) (the "**Exercise Period**"). On the *Business Day* preceding the day on which the general shareholders' meeting of the *Company* decides to distribute a dividend to the shareholders of the *Company*, as well as on that day itself, the *Option Right* cannot be exercised. If the conditions in § 4(2) and § 4(3) are fulfilled on one of the days on which the *Option Right* cannot be exercised in accordance with the preceding sentence, the respective *Option Right* shall be deemed to have been exercised on the *Business Day* following the date of the general shareholders' meeting.
- (2) *Option Rights* can be exercised in each case only for at least 1,000 *Warrants* or an integral multiple thereof. The exercise of less than 1,000 *Warrants* is invalid and produces no effect. The exercise of more than 1,000 *Warrants* in a number that is not divisible by 1,000, shall be deemed as the exercise of the next smaller number of *Warrants* that is divisible by 1,000.
- (3) For an effective exercise of the *Option Rights* the warrant holder shall:

- (a) submit to the *Paying Agent* a written declaration containing the following information (the "**Exercise Notice**"):
- the name and address of the warrant holder,
 - ISIN code and quantity of the *Warrants* to be exercised and
 - the account of the warrant holder at a credit institution in France to which the *Settlement Amount*, if any, owed under the *Warrants* is to be credited;
- (b) deliver the *Warrants* to the *Paying Agent*, either (i) by way of an irrevocable order to the *Paying Agent* to withdraw the *Warrants* from the securities account maintained at the *Paying Agent*, if applicable, or (ii) by having the *Warrants* transferred to the *Paying Agent's* account at the *Clearing System*.
- (4) *Option Rights* that were not effectively exercised in accordance with § 4(2) and (3), shall be, subject to an early termination by way of notice in accordance with § 12 and § 13, deemed to have been exercised on the *Maturity Date* without further requirements if the *Settlement Amount* is positive (the "**Automatic Exercise**").

§ 5

Exercise Date; Valuation Date; Business Day; Calculation Date

- (1) The "**Exercise Date**" is, subject to the following provisions, the *Business Day* within the *Exercise Period* on which all of the conditions set forth in § 4(2) and (3) have been fulfilled by no later than 10:00 a.m. (Frankfurt am Main local time). If these conditions are fulfilled on a day within the *Exercise Period* that is not a *Business Day*, or after 10:00 a.m. (Frankfurt am Main local time) on a *Business Day* within the *Exercise Period*, the next following *Business Day* shall be deemed the *Exercise Date*, provided that such day falls within the *Exercise Period*. In case of *Automatic Exercise*, the *Exercise Date* is the *Maturity Date*.
- (2) The "**Valuation Date**" is, subject to § 7(1), the *Exercise Date* or, if the *Exercise Date* is not a *Calculation Date* (§ 5(4)), the next following *Calculation Date*.
- (3) "**Business Day**" is any day (except Saturday and Sunday) on which the *TARGET System* is operating and banks in Paris are open for business and the *Clearing System* settles payments. "**TARGET System**" means the Trans-European Automated Real-time Gross settlement Express Transfer System.

- (4) "**Calculation Date**" is any day on which the *Relevant Exchange* is scheduled to be open.

§ 6

Payment of the Settlement Amount

- (1) Following the exercise of the *Option Rights* in accordance with § 4(3) and calculation of the *Settlement Price*, the *Paying Agent* will calculate the *Settlement Amount* to be paid, if any, based on the lower of (a) the number of *Warrants* actually delivered, or (b) the number of *Warrants* specified in the *Exercise Notice*. This does not affect § 4(2). Any surplus remaining in respect of the delivered *Warrants* will be returned to the holder of the *Option Rights* to be exercised at the holder's expense and risk.
- (2) Following the exercise of the *Option Rights* in accordance with § 4(2) and (3), the *Issuer* will procure the payment of the *Settlement Amount* to be claimed, if any, to the account of the holder of the exercised *Warrants* specified in the *Exercise Notice* by the 5th *Business Day* following the *Valuation Date*. In case of *Automatic Exercise*, the *Issuer* will procure the payment of the *Settlement Amount* to be claimed, if any, to the *Clearing System* for credit to the accounts of the holders of the *Warrants* by the 5th *Business Day* following the *Valuation Date*, without requiring a fulfillment of the conditions set forth in § 4(2) and (3).

§ 7

Market Disruptions

- (1) If, in the opinion of the *Issuer*, a *Market Disruption* (§ 7(2)) exists on the *Valuation Date*, the *Valuation Date* will be postponed to the next following *Calculation Date* on which a *Market Disruption* no longer exists. The *Issuer* will endeavor to notify the parties involved in accordance with § 9 without delay if a *Market Disruption* has occurred. The *Issuer*, however, is not obligated to do so. If the *Valuation Date* has been postponed by 8 *Calculation Dates* following the expiry of the *Maturity Date*, and if the *Market Disruption* continues to exist on this day, this day shall be deemed the *Valuation Date*, and the *Issuer* will determine the *Settlement Price* at its reasonable discretion (§ 315 BGB) and taking into consideration the market conditions on the *Valuation Date*.
- (2) "**Market Disruption**" means the suspension (in particular the interruption, cessation, cancellation) of or material limitation imposed on trading
- (i) in the *Shares* at the *Relevant Exchange*, or

- (ii) in an options or futures contract relating to the *Shares* on the • (the "**Futures Exchange**").

A limitation of trading hours or the number of trading days shall not constitute a *Market Disruption* to the extent that such limitation results from a change previously announced by the relevant exchange. A limitation imposed on trading during a day, due to movements in price exceeding certain limits, shall only constitute a *Market Disruption* if such limitation subsists at the end of the trading hours on such day.

§ 8 Paying Agent

- (1) The *Paying Agent* is BNP Paribas Securities Services, Paris (herein referred to, together with any successor in that function, as the "**Paying Agent**"). The *Paying Agent*, if different from the *Issuer*, acts on behalf of the *Issuer* exclusively. It does not act as the agent, trustee or representative of the warrant holders. Only if and to the extent that the *Paying Agent* has failed to exercise the standard of care of a prudent businessman will the *Paying Agent* be liable for calculations it performs in connection with the *Warrants*, for not performing or for incorrectly performing such calculations, or for taking or failing to take other action.
- (2) The *Issuer* can replace the *Paying Agent* at any time or appoint one or more additional paying agents (also the "**Paying Agent**", if the context permits), and the *Paying Agent* can, at any time, resign from its office as *Paying Agent*. Such replacement or resignation will become effective only when the *Issuer* has appointed another bank with principal offices or a branch office in France to act as *Paying Agent*. Notice of such replacement and appointment shall be published in accordance with § 9 without delay.
- (3) The *Paying Agent* is exempt from the restrictions of § 181 BGB (German Civil Code).
- (4) Neither the *Issuer* nor the *Paying Agent* are required to verify the authority of persons submitting *Warrants*.

§ 9 Notices

Notices concerning the *Warrants* will be published in a business newspaper or daily newspaper with widespread circulation in the Federal Republic of Germany, or by

communication to the *Clearing System* for the purpose of forwarding such notices to the warrant holders and in any case will be published on the website of Euronext Paris S.A. (<http://www.euronext.com>).

§ 10

Further Issues; Buyback

- (1) The *Issuer* is entitled at any time to issue additional *Warrants* with identical terms and conditions, so that the same shall be consolidated with the *Warrants* to form a single series and increase their number. In the event of such an increase, the term "*Warrant*" also includes such additionally issued *Warrants*.
- (2) The *Issuer* is entitled at any time to buy back *Warrants* at any price whatsoever through transactions on or off the stock exchange. The *Issuer* is not obligated to inform the warrant holders thereof. The bought-back *Warrants* can be invalidated, kept, re-sold, or used otherwise by the *Issuer*. Moreover, the *Issuer* may cancel the *Warrants* it bought back and reduce the number of outstanding *Warrants* accordingly.

§ 11

Substitution of the Issuer

- (1) The *Issuer* is entitled at any time to substitute itself without the consent of the holders of the *Warrants* by another company as *Issuer* (the "***New Issuer***") with regard to all obligations under and in connection with the *Warrants* under the condition that
 - (a) the *New Issuer* assumes all obligations of the *Issuer* under or in connection with the *Warrants*;
 - (b) the *New Issuer* has obtained all permits which may be required from the competent authorities under which the *New Issuer* is entitled to fulfill all obligations arising under or in connection with the *Warrants* and to transfer payments to the *Paying Agent* without obligation to withhold or deduct any taxes, duties or other charges (except as set forth in § 14; and
 - (c) Dresdner Bank Aktiengesellschaft unconditionally and irrevocably guarantees the fulfillment of the obligations of the *New Issuer* or enters into a profit and loss transfer agreement with the *New Issuer* or ensures in another commercially equivalent manner that such obligations will be duly fulfilled in full.

- (2) In case of such a substitution of the *Issuer*, any references to the *Issuer* made in these Warrant Terms shall be deemed to be references to the *New Issuer*.
- (3) A substitution of the *Issuer* in accordance with § 11(1) is binding on the holders of the *Warrants* and shall be announced in accordance with § 9 without delay. A substitution of the *Issuer* in accordance with the provisions of this § 11 may be effected repeatedly. The provisions of this § 11 shall in this case be applied *mutatis mutandis*.

§ 12 Adjustments

- (1) If at any point in time during the term of the *Warrants*, when options or futures contracts (the "**Options Contracts**") relating to the *Shares* of the *Company* are traded at the *Futures Exchange*,
 - (a) a measure is taken by the *Company* or a third party in regard to the capital or the assets of the *Company* (e.g. capital increase through the issuing of new *Shares* against contributions, capital increase from company funds, issue of securities with option or conversion rights relating to *Shares*, distribution of special dividends, stock splits, merger, demerger, liquidation, nationalization) and
 - (b) the *Futures Exchange* adjusts the strike price and/or the contract size for *Options Contracts* as a result of such measure, or changes the *Options Contracts* in any other way,

the *Issuer* has the right to adjust the parameters relevant for the calculation of the *Settlement Amount* accordingly. If the rules of the *Futures Exchange* do not require any adjustments to be made in respect of the *Options Contracts* as a result of these events, the parameters relevant for the calculation of the *Settlement Amount* remain unchanged. In the event that *Options Contracts* relating to the *Shares* are delisted from the *Futures Exchange* and are listed at another exchange, the *Issuer* is entitled, but not obligated to make the adjustment in accordance with the rules of such other exchange (the "**Substitute Futures Exchange**"). However, in all of the aforesaid cases, the *Issuer* retains the right, but is not obligated, to make adjustments also based on other rules, or to adjust or redefine the parameters relevant for the calculation of the *Settlement Amount* if the *Issuer* deems such action appropriate in order to preserve the value which the *Warrants* had prior to the occurrence of one of the events described above.

- (2) If one of the events described in paragraphs (1) (a) or (b) occurs at a time, when no *Options Contracts* relating to the *Shares* are traded at the *Futures Exchange*, the *Issuer* will adjust the parameters relevant for the calculation of the *Settlement Amount* in accordance with the respective adjustment rules of the *Futures Exchange* at its reasonable discretion (§ 315 BGB) and taking into account the legitimate economic interests of the warrant holders.
- (3) Any adjustments in accordance with the foregoing paragraphs are made by the *Issuer* at its reasonable discretion (§ 315 BGB) and are binding upon all parties involved (unless an obvious error has been made). Only if and to the extent that the *Issuer* has failed to exercise the standard of care of a prudent businessman will the *Issuer* be liable for any determinations and adjustments it makes, or fails to make, or any other measures it takes or fails to take in connection with these *Warrants*. Any adjustments and their effective date shall be announced in accordance with § 9 without delay.

§ 13 Early Termination

- (1) If the *Shares* of the *Company* are delisted from the *Relevant Exchange* due to a merger by absorption or formation, transformation into a corporate form without shares, or for any other reason or if the *Futures Exchange* settles the outstanding *Options Contracts* relating to the *Shares* for whatever reason prematurely, the *Issuer* is entitled, but not required, to terminate the *Warrants* that have not been exercised yet prematurely by notice in accordance with § 9; the *Issuer* may terminate the *Warrants* only in whole and not in part, and must indicate the *Termination Amount* defined here below. Such termination must occur within one month from the event triggering the termination.
- (2) In case of termination, the *Issuer* shall pay each warrant holder an amount for each *Warrant* held (the "**Termination Amount**"), which has been determined by the *Issuer* at its reasonable discretion (§ 315 BGB) as being the fair market value per *Warrant* immediately prior to the delisting or on the day of the settlement of the *Options Contracts* relating to the *Shares*. The *Issuer* will arrange for payment of the *Termination Amount* to the *Clearing System* for credit to the accounts of the holders of the *Warrants* by the 5th *Business Day* following the notice regarding the termination.

§ 14

Taxes

All current or future taxes, fees or other expenses incurred in connection with payments relating to the *Warrants* shall be borne and paid by the warrant holder. The *Issuer*, the *Paying Agent* and the bank administering the warrant holder's securities account are entitled to withhold from payments relating to the *Warrants* any taxes or charges to be paid by the warrant holder in accordance with the preceding sentence.

§ 15

Miscellaneous

- (1) Form and contents of the *Warrants* as well as all rights and duties arising from the matters provided for in these Warrant Terms shall be subject to and construed in accordance with the laws of the Federal Republic of Germany in all respects.
- (2) Place of performance is Frankfurt am Main.
- (3) Place of jurisdiction for any suit or other legal proceedings arising out of or in connection with the *Warrants* is – to the extent permitted by law – Frankfurt am Main.
- (4) The *Issuer* may without the consent of the warrant holders (i) correct manifest typing or calculation errors or similar manifest errors, and (ii) amend or supplement contradictory or incomplete provisions, which may be contained in these Warrant Terms, provided that, in the cases referred to under (ii), only such amendments and supplements shall be permitted, which are reasonably acceptable to the warrant holders having regard to the interests of the *Issuer*, i.e. which do not materially adversely affect the financial situation of the warrant holders and do not significantly complicate the exercise modalities. Any amendments and supplements to these Warrant Terms shall be published in accordance with § 9 without delay.
- (5) Should any provisions of these Warrant Terms be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall, in accordance with the purpose of the Warrant Terms, be replaced by a valid provision, which reflects the economic purpose of the invalid provision as far as legally possible.
- (6) The English version of these Warrant Terms shall be binding. Any translations are merely intended for information purposes.

Schedule to the Warrant Terms

ISIN of the Warrants	Mnemo of the Warrants	Common Code of the Warrants	Type of the Warrants	Company (Underlying)	ISIN of the Underlying	Relevant Exchange	Futures Exchange	Strike Price	Parity	Volume of the offering	Start of Exercise Period	Maturity Date
DE000DR1LKZ6	3653D	38240811	Call	ACCOR	FR0000120404	EURONEXT	MONEP	49.5	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LK05	3654D	38240820	Call	AIR FRANCE - KLM	FR0000031122	EURONEXT	MONEP	19	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LK13	3656D	38240838	Put	AIR LIQUIDE	FR0000120073	EURONEXT	MONEP	83	20	2.000.000	11 August 2008	18 December 2008
DE000DR1LK21	3658D	38240846	Call	ARCELOR MITTAL	LU0323134006	EURONEXT	MONEP	58	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LK39	3659D	38240854	Call	ARCELOR MITTAL	LU0323134006	EURONEXT	MONEP	62	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LK47	3660D	38240897	Put	ARCELOR MITTAL	LU0323134006	EURONEXT	MONEP	55	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LK54	3661D	38240935	Call	AXA	FR0000120628	EURONEXT	MONEP	22.5	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LK62	3662D	38240951	Put	AXA	FR0000120628	EURONEXT	MONEP	18	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LK70	3665D	38240978	Put	BNP PARIBAS	FR0000131104	EURONEXT	MONEP	58	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LK88	3666D	38240994	Call	BOUYGUES	FR0000120503	EURONEXT	MONEP	45	5	2.000.000	11 August 2008	18 December 2008
DE000DR1LK96	3667D	38241028	Call	CARREFOUR	FR0000120172	EURONEXT	MONEP	42	10	2.000.000	11 August 2008	18 December 2008

ISIN of the Warrants	Mnemo of the Warrants	Common Code of the Warrants	Type of the Warrants	Company (Underlying)	ISIN of the Underlying	Relevant Exchange	Futures Exchange	Strike Price	Parity	Volume of the offering	Start of Exercise Period	Maturity Date
DE000DR1LLA7	3668D	38241044	Call	CARREFOUR	FR0000120172	EURONEXT	MONEP	39	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LLB5	3669D	38241052	Put	CARREFOUR	FR0000120172	EURONEXT	MONEP	33	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LLC3	3670D	38241087	Call	CREDIT AGRICOLE	FR0000045072	EURONEXT	MONEP	16.5	5	2.000.000	11 August 2008	18 December 2008
DE000DR1LLD1	3674D	38241109	Put	CREDIT AGRICOLE	FR0000045072	EURONEXT	MONEP	13	5	2.000.000	11 August 2008	18 December 2008
DE000DR1LLE9	3675D	38241117	Call	DANONE	FR0000120644	EURONEXT	MONEP	55	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LLF6	3676D	38241125	Put	DANONE	FR0000120644	EURONEXT	MONEP	46	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LLG4	3678D	38241133	Put	DEXIA	BE0003796134	EURONEXT	MONEP	9.5	2	2.000.000	11 August 2008	18 December 2008
DE000DR1LLH2	3679D	38241141	Call	DEXIA	BE0003796134	EURONEXT	MONEP	12.5	2	2.000.000	11 August 2008	18 December 2008
DE000DR1LLJ8	3680D	38241150	Call	EADS	NL0000235190	EURONEXT	MONEP	15.5	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LLK6	3681D	38241168	Put	EADS	NL0000235190	EURONEXT	MONEP	12.5	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LLL4	3684D	38241176	Call	EDF	FR0010242511	EURONEXT	MONEP	57	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LLM2	3685D	38241184	Call	EDF	FR0010242511	EURONEXT	MONEP	54	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LLN0	3690D	38241192	Put	EDF	FR0010242511	EURONEXT	MONEP	50	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LLP5	3691D	38241206	Put	EDF	FR0010242511	EURONEXT	MONEP	45	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LLQ3	3692D	38241214	Call	ESSILOR	FR0000121667	EURONEXT	MONEP	35	10	2.000.000	11 August 2008	18 December 2008

ISIN of the Warrants	Mnemo of the Warrants	Common Code of the Warrants	Type of the Warrants	Company (Underlying)	ISIN of the Underlying	Relevant Exchange	Futures Exchange	Strike Price	Parity	Volume of the offering	Start of Exercise Period	Maturity Date
DE000DR1LLR1	3696D	38241222	Call	ESSILOR	FR0000121667	EURONEXT	MONEP	37	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LLS9	3697D	38241249	Call	ESSILOR	FR0000121667	EURONEXT	MONEP	39	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LLT7	3698D	38241257	Put	ESSILOR	FR0000121667	EURONEXT	MONEP	32.5	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LLU5	3699D	38241265	Put	ESSILOR	FR0000121667	EURONEXT	MONEP	30	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LLV3	3700D	38241273	Put	FRANCE TELECOM	FR0000133308	EURONEXT	MONEP	17.5	5	2.000.000	11 August 2008	18 December 2008
DE000DR1LLW1	3704D	38241281	Call	FRANCE TELECOM	FR0000133308	EURONEXT	MONEP	19	5	2.000.000	11 August 2008	18 December 2008
DE000DR1LLX9	3705D	38241290	Call	GDF - SUEZ	FR0010208488	EURONEXT	MONEP	41	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LLY7	3706D	38241303	Put	GDF - SUEZ	FR0010208488	EURONEXT	MONEP	34	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LLZ4	3707D	38241311	Call	L OREAL	FR0000120321	EURONEXT	MONEP	77	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LL04	3711D	38241320	Put	L OREAL	FR0000120321	EURONEXT	MONEP	68	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LL12	3712D	38241338	Call	LAFARGE	FR0000120537	EURONEXT	MONEP	90	20	2.000.000	11 August 2008	18 December 2008
DE000DR1LL20	3713D	38241346	Call	LAFARGE	FR0000120537	EURONEXT	MONEP	80	20	2.000.000	11 August 2008	18 December 2008
DE000DR1LL38	3714D	38241362	Put	LAFARGE	FR0000120537	EURONEXT	MONEP	77	20	2.000.000	11 August 2008	18 December 2008
DE000DR1LL46	3715D	38241389	Put	LAFARGE	FR0000120537	EURONEXT	MONEP	72	20	2.000.000	11 August 2008	18 December 2008
DE000DR1LL53	3719D	38241419	Call	LAGARDERE	FR0000130213	EURONEXT	MONEP	40	10	2.000.000	11 August 2008	18 December 2008

ISIN of the Warrants	Mnemo of the Warrants	Common Code of the Warrants	Type of the Warrants	Company (Underlying)	ISIN of the Underlying	Relevant Exchange	Futures Exchange	Strike Price	Parity	Volume of the offering	Start of Exercise Period	Maturity Date
DE000DR1LL61	3723D	38241427	Call	LAGARDERE	FR0000130213	EURONEXT	MONEP	44	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LL79	3724D	38241435	Put	LAGARDERE	FR0000130213	EURONEXT	MONEP	33	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LL87	3725D	38241443	Put	LAGARDERE	FR0000130213	EURONEXT	MONEP	37	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LL95	3726D	38241451	Put	LVMH	FR0000121014	EURONEXT	MONEP	72	20	2.000.000	11 August 2008	18 December 2008
DE000DR1LMA5	3727D	38241460	Call	M6	FR0000053225	EURONEXT	MONEP	17.5	2	2.000.000	11 August 2008	18 December 2008
DE000DR1LMB3	3728D	38241478	Put	M6	FR0000053225	EURONEXT	MONEP	15	2	2.000.000	11 August 2008	18 December 2008
DE000DR1LMC1	3729D	38241486	Call	MICHELIN	FR0000121261	EURONEXT	MONEP	45	20	2.000.000	11 August 2008	18 December 2008
DE000DR1LMD9	3730D	38241494	Call	MICHELIN	FR0000121261	EURONEXT	MONEP	55	20	2.000.000	11 August 2008	18 December 2008
DE000DR1LME7	3731D	38241508	Put	MICHELIN	FR0000121261	EURONEXT	MONEP	47	20	2.000.000	11 August 2008	18 December 2008
DE000DR1LMF4	3732D	38241516	Call	NATIXIS	FR0000120685	EURONEXT	MONEP	6.75	2	2.000.000	11 August 2008	18 December 2008
DE000DR1LMG2	3733D	38241524	Call	NATIXIS	FR0000120685	EURONEXT	MONEP	5.5	2	2.000.000	11 August 2008	18 December 2008
DE000DR1LMH0	3734D	38241532	Put	NATIXIS	FR0000120685	EURONEXT	MONEP	5.25	2	2.000.000	11 August 2008	18 December 2008
DE000DR1LMJ6	3735D	38241559	Put	NATIXIS	FR0000120685	EURONEXT	MONEP	4.5	2	2.000.000	11 August 2008	18 December 2008
DE000DR1LMK4	3736D	38241567	Call	PERNOD RICARD	FR0000120693	EURONEXT	MONEP	68	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LML2	3737D	38241575	Call	PERNOD RICARD	FR0000120693	EURONEXT	MONEP	60	10	2.000.000	11 August 2008	18 December 2008

ISIN of the Warrants	Mnemo of the Warrants	Common Code of the Warrants	Type of the Warrants	Company (Underlying)	ISIN of the Underlying	Relevant Exchange	Futures Exchange	Strike Price	Parity	Volume of the offering	Start of Exercise Period	Maturity Date
DE000DR1LMM0	3738D	38241583	Put	PERNOD RICARD	FR0000120693	EURONEXT	MONEP	58	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LMN8	3739D	38241591	Call	PEUGEOT	FR0000121501	EURONEXT	MONEP	40	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LMP3	3740D	38241605	Put	PEUGEOT	FR0000121501	EURONEXT	MONEP	31	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LMQ1	3741D	38241613	Put	PEUGEOT	FR0000121501	EURONEXT	MONEP	34	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LMR9	3742D	38241621	Call	PPR	FR0000121485	EURONEXT	MONEP	82	20	2.000.000	11 August 2008	18 December 2008
DE000DR1LMS7	3743D	38241630	Put	PPR	FR0000121485	EURONEXT	MONEP	69	20	2.000.000	11 August 2008	18 December 2008
DE000DR1LMT5	3744D	38241648	Call	PUBLICIS	FR0000130577	EURONEXT	MONEP	23	5	2.000.000	11 August 2008	18 December 2008
DE000DR1LMU3	3745D	38241656	Put	PUBLICIS	FR0000130577	EURONEXT	MONEP	20	5	2.000.000	11 August 2008	18 December 2008
DE000DR1LMV1	3746D	38241672	Call	RENAULT	FR0000131906	EURONEXT	MONEP	62	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LMW9	3747D	38241699	Put	RENAULT	FR0000131906	EURONEXT	MONEP	52	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LMX7	3748D	38241702	Call	SAFRAN	FR0000073272	EURONEXT	MONEP	11.5	5	2.000.000	11 August 2008	18 December 2008
DE000DR1LMY5	3749D	38241729	Call	SANOFI AVENTIS	FR0000120578	EURONEXT	MONEP	47	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LMZ2	3752D	38241737	Put	SANOFI AVENTIS	FR0000120578	EURONEXT	MONEP	45	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LM03	3753D	38241745	Call	SCHNEIDER	FR0000121972	EURONEXT	MONEP	82	20	2.000.000	11 August 2008	18 December 2008
DE000DR1LM11	3754D	38241753	Put	SCHNEIDER	FR0000121972	EURONEXT	MONEP	64	20	2.000.000	11 August 2008	18 December 2008

ISIN of the Warrants	Mnemo of the Warrants	Common Code of the Warrants	Type of the Warrants	Company (Underlying)	ISIN of the Underlying	Relevant Exchange	Futures Exchange	Strike Price	Parity	Volume of the offering	Start of Exercise Period	Maturity Date
DE000DR1LM29	3755D	38241761	Call	SOCIETE GENERALE	FR0000130809	EURONEXT	MONEP	70	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LM37	3756D	38241770	Put	SOCIETE GENERALE	FR0000130809	EURONEXT	MONEP	58	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LM45	3757D	38241788	Put	ST.GOBAIN	FR0000125007	EURONEXT	MONEP	37	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LM52	3758D	38241796	Put	ST.GOBAIN	FR0000125007	EURONEXT	MONEP	41	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LM60	3768D	38241800	Call	ST.GOBAIN	FR0000125007	EURONEXT	MONEP	48	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LM78	3769D	38241818	Call	STMICROELECTRONICS	NL0000226223	EURONEXT	MONEP	8.75	2	2.000.000	11 August 2008	18 December 2008
DE000DR1LM86	3770D	38241826	Put	STMICROELECTRONICS	NL0000226223	EURONEXT	MONEP	6.75	2	2.000.000	11 August 2008	18 December 2008
DE000DR1LM94	3771D	38241834	Put	TECHNIP	FR0000131708	EURONEXT	MONEP	47	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LNA3	3772D	38241842	Call	TF1	FR0000054900	EURONEXT	MONEP	13	2	2.000.000	11 August 2008	18 December 2008
DE000DR1LNB1	3773D	38241869	Call	THOMSON	FR0000184533	EURONEXT	MONEP	3.25	2	2.000.000	11 August 2008	18 December 2008
DE000DR1LNC9	3774D	38241877	Put	THOMSON	FR0000184533	EURONEXT	MONEP	3.25	2	2.000.000	11 August 2008	18 December 2008
DE000DR1LND7	3775D	38241885	Call	TOTAL	FR0000120271	EURONEXT	MONEP	53	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LNE5	3776D	38241893	Call	TOTAL	FR0000120271	EURONEXT	MONEP	50	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LNF2	3777D	38241907	Put	TOTAL	FR0000120271	EURONEXT	MONEP	43	10	2.000.000	11 August 2008	18 December 2008

ISIN of the Warrants	Mnemo of the Warrants	Common Code of the Warrants	Type of the Warrants	Company (Underlying)	ISIN of the Underlying	Relevant Exchange	Futures Exchange	Strike Price	Parity	Volume of the offering	Start of Exercise Period	Maturity Date
DE000DR1LNG0	3778D	38241915	Call	UNIBAIL RODAMCO	FR0000124711	EURONEXT	MONEP	150	20	2.000.000	11 August 2008	18 December 2008
DE000DR1LNH8	3779D	38241923	Put	UNIBAIL RODAMCO	FR0000124711	EURONEXT	MONEP	135	20	2.000.000	11 August 2008	18 December 2008
DE000DR1LNJ4	3780D	38241931	Put	VALLOUREC	FR0000120354	EURONEXT	MONEP	160	20	2.000.000	11 August 2008	18 December 2008
DE000DR1LNK2	3781D	38241940	Put	VALLOUREC	FR0000120354	EURONEXT	MONEP	180	20	2.000.000	11 August 2008	18 December 2008
DE000DR1LNL0	3782D	38241958	Call	VEOLIA ENVIRON	FR0000124141	EURONEXT	MONEP	39	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LNM8	3783D	38241974	Put	VEOLIA ENVIRON	FR0000124141	EURONEXT	MONEP	35	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LNN6	3784D	38241982	Call	VINCI	FR0000125486	EURONEXT	MONEP	45	10	2.000.000	11 August 2008	18 December 2008
DE000DR1LNP1	3785D	38242008	Put	VIVENDI	FR0000127771	EURONEXT	MONEP	27	5	2.000.000	11 August 2008	18 December 2008

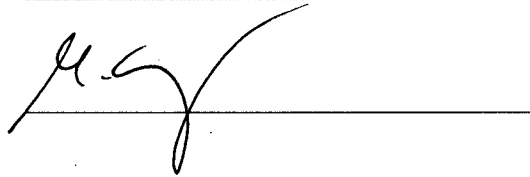
Frankfurt am Main, 11 August 2008

Dresdner Bank Aktiengesellschaft

Furlan, Mario

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Herbers, Gido

Kauff, Christophe

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