

**Dresdner Bank Aktiengesellschaft
Frankfurt am Main**

Final Terms

dated 17. January 2007

for

Standard Call or, respectively, Standard Put Warrants
(ISIN DE 000 DR0 XJ8 8 to DE 000 DR0 XUS 7)

relating to

Shares

American Style

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 (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 the 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 warrantholders 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 warrantholders 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

¹ Moody's Investors Services, Inc.

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

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 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

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

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 exist. 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 the Base Prospectus

These Final Terms relate to the Call or, respectively, Put Warrants related to the Shares index 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 17. January 2007. 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 17. January 2007.

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

Information on the performance of the Underlying and its volatility is available in respect of the Underlying, the Issuer will provide the required information 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 71 31 98 41 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 individually. 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. The market making is done by Dresdner Kleinwort, Jürgen-Ponto-Platz 1, 60301 Frankfurt/Main, Germany.

5. Availability of Documents; Notices

The Base Prospectus is available free of charge at Dresdner Bank Aktiengesellschaft, Securitized Products Department, fax number + 49 (69) 71 31 98 41., 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 Germany, or communicated to the clearing system for the purpose of notifying the Warrantholders, and in any case will 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 this 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 the 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

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

These Warrant Terms apply to a specific series of Standard Call or, respectively, Standard 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 Standard Call or, respectively, Standard Put Warrants (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 Germany 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 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 the 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.
- (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.

Schedule to the Warrant Terms

Company (Underlying)	ISIN of the Underlying	Relevant Exchange	Futures Exchange	Type of the Warrants	Strike Price	Maturity Date	Start of Exercise Period	Parity	ISIN of the Warrants	Mnemo of the Warrants	Common Code of the Warrants	Volume of the offering
ACCOR	FR0000120404	EURONEXT Paris	MONEP	Call	51	19 June 2008	18 January 2008	10	DE000DR0XJ88	3398D	34066531	2,000,000
ACCOR	FR0000120404	EURONEXT Paris	MONEP	Call	53	19 June 2008	18 January 2008	10	DE000DR0XJ96	3399D	34066566	2,000,000
ACCOR	FR0000120404	EURONEXT Paris	MONEP	Call	55	19 June 2008	18 January 2008	10	DE000DR0XKA6	3400D	34066582	2,000,000
ACCOR	FR0000120404	EURONEXT Paris	MONEP	Put	44	19 June 2008	18 January 2008	10	DE000DR0XKB4	3401D	34066639	2,000,000
ACCOR	FR0000120404	EURONEXT Paris	MONEP	Put	47	19 June 2008	18 January 2008	10	DE000DR0XKC2	3402D	34066663	2,000,000
ACCOR	FR0000120404	EURONEXT Paris	MONEP	Call	54	18 December 2008	18 January 2008	10	DE000DR0XKD0	3403D	34066680	2,000,000
ACCOR	FR0000120404	EURONEXT Paris	MONEP	Call	56	18 December 2008	18 January 2008	10	DE000DR0XKE8	3404D	34066701	2,000,000
ACCOR	FR0000120404	EURONEXT Paris	MONEP	Put	43	18 December 2008	18 January 2008	10	DE000DR0XKF5	3405D	34066736	2,000,000
AIR FRANCE - KLM	FR0000031122	EURONEXT Paris	MONEP	Call	21	19 June 2008	18 January 2008	10	DE000DR0XKG3	3406D	34066752	2,000,000

AIR FRANCE - KLM	FR0000031122	EURONEXT Paris	MONEP	Call	23	19 June 2008	18 January 2008	10	DE000DR0XKH1	3407D	34066787	2,000,000
AIR FRANCE - KLM	FR0000031122	EURONEXT Paris	MONEP	Put	20	19 June 2008	18 January 2008	10	DE000DR0XKJ7	3408D	34066809	2,000,000
AIR FRANCE - KLM	FR0000031122	EURONEXT Paris	MONEP	Put	18	19 June 2008	18 January 2008	10	DE000DR0XKK5	3409D	34066833	2,000,000
AIR FRANCE - KLM	FR0000031122	EURONEXT Paris	MONEP	Call	22	18 December 2008	18 January 2008	10	DE000DR0XKL3	3410D	34066850	2,000,000
AIR FRANCE - KLM	FR0000031122	EURONEXT Paris	MONEP	Call	23	18 December 2008	18 January 2008	10	DE000DR0XKM1	3411D	34066876	2,000,000
AIR FRANCE - KLM	FR0000031122	EURONEXT Paris	MONEP	Put	18	18 December 2008	18 January 2008	10	DE000DR0XKN9	3412D	34066906	2,000,000
AIR LIQUIDE	FR0000120073	EURONEXT Paris	MONEP	Call	108	19 June 2008	18 January 2008	20	DE000DR0XKP4	3413D	34066922	2,000,000
AIR LIQUIDE	FR0000120073	EURONEXT Paris	MONEP	Put	96	19 June 2008	18 January 2008	20	DE000DR0XKQ2	3414D	34066981	2,000,000
AIR LIQUIDE	FR0000120073	EURONEXT Paris	MONEP	Call	113	18 December 2008	18 January 2008	20	DE000DR0XKR0	3415D	34067007	2,000,000
AIR LIQUIDE	FR0000120073	EURONEXT Paris	MONEP	Call	118	18 December 2008	18 January 2008	20	DE000DR0XKS8	3416D	34067023	2,000,000
AIR LIQUIDE	FR0000120073	EURONEXT Paris	MONEP	Put	87	18 December 2008	18 January 2008	20	DE000DR0XKT6	3417D	34067058	2,000,000
ALCATEL-LUCENT	FR0000130007	EURONEXT Paris	MONEP	Call	4.5	19 June 2008	18 January 2008	4	DE000DR0XKU4	3418D	34067074	2,000,000

ALCATEL-LUCENT	FR0000130007	EURONEXT Paris	MONEP	Put	4	19 June 2008	18 January 2008	4	DE000DR0XKV2	3419D	34067112	2,000,000
ALCATEL-LUCENT	FR0000130007	EURONEXT Paris	MONEP	Call	5	18 December 2008	18 January 2008	4	DE000DR0XKW0	3420D	34067147	2,000,000
ALCATEL-LUCENT	FR0000130007	EURONEXT Paris	MONEP	Call	5.5	18 December 2008	18 January 2008	4	DE000DR0XKX8	3421D	34067163	2,000,000
ALCATEL-LUCENT	FR0000130007	EURONEXT Paris	MONEP	Put	4.5	18 December 2008	18 January 2008	4	DE000DR0XKY6	3422D	34067180	2,000,000
ALSTOM	FR0010220475	EURONEXT Paris	MONEP	Call	130	19 June 2008	18 January 2008	20	DE000DR0XKZ3	3423D	34067201	2,000,000
ALSTOM	FR0010220475	EURONEXT Paris	MONEP	Call	135	19 June 2008	18 January 2008	20	DE000DR0XK02	3424D	34067228	2,000,000
ALSTOM	FR0010220475	EURONEXT Paris	MONEP	Call	145	19 June 2008	18 January 2008	20	DE000DR0XK10	3425D	34067244	2,000,000
PHILIPS	NL0000009538	EURONEXT Paris	MONEP	Call	29	19 June 2008	18 January 2008	4	DE000DR0XK28	3426D	34067252	2,000,000
ALSTOM	FR0010220475	EURONEXT Paris	MONEP	Put	115	19 June 2008	18 January 2008	20	DE000DR0XK36	3427D	34067279	2,000,000
ALSTOM	FR0010220475	EURONEXT Paris	MONEP	Call	140	18 December 2008	18 January 2008	20	DE000DR0XK44	3428D	34067287	2,000,000
ALSTOM	FR0010220475	EURONEXT Paris	MONEP	Call	150	18 December 2008	18 January 2008	20	DE000DR0XK51	3429D	34067295	2,000,000
ALSTOM	FR0010220475	EURONEXT Paris	MONEP	Put	110	18 December 2008	18 January 2008	20	DE000DR0XK69	3430D	34067309	2,000,000

ARCELORMITTAL	LU0323134006	EURONEXT Paris	MONEP	Call	48	19 June 2008	18 January 2008	10	DE000DR0XK77	3431D	34067317	2,000,000
ARCELORMITTAL	LU0323134006	EURONEXT Paris	MONEP	Put	41	19 June 2008	18 January 2008	10	DE000DR0XK85	3432D	34067325	2,000,000
ARCELORMITTAL	LU0323134006	EURONEXT Paris	MONEP	Call	49	18 December 2008	18 January 2008	10	DE000DR0XK93	3433D	34067333	2,000,000
ARCELORMITTAL	LU0323134006	EURONEXT Paris	MONEP	Call	53	18 December 2008	18 January 2008	10	DE000DR0XLA4	3434D	34067350	2,000,000
ARCELORMITTAL	LU0323134006	EURONEXT Paris	MONEP	Put	40	18 December 2008	18 January 2008	10	DE000DR0XLB2	3435D	34067368	2,000,000
AXA	FR0000120628	EURONEXT Paris	MONEP	Call	25.5	19 June 2008	18 January 2008	10	DE000DR0XLC0	3436D	34067376	2,000,000
AXA	FR0000120628	EURONEXT Paris	MONEP	Call	28	19 June 2008	18 January 2008	10	DE000DR0XLD8	3437D	34067392	2,000,000
AXA	FR0000120628	EURONEXT Paris	MONEP	Call	29.5	19 June 2008	18 January 2008	10	DE000DR0XLE6	3438D	34067406	2,000,000
AXA	FR0000120628	EURONEXT Paris	MONEP	Put	24.5	19 June 2008	18 January 2008	10	DE000DR0XLF3	3439D	34067414	2,000,000
AXA	FR0000120628	EURONEXT Paris	MONEP	Put	23	19 June 2008	18 January 2008	10	DE000DR0XLG1	3440D	34067422	2,000,000
AXA	FR0000120628	EURONEXT Paris	MONEP	Call	30	18 December 2008	18 January 2008	10	DE000DR0XLH9	3441D	34067449	2,000,000
AXA	FR0000120628	EURONEXT Paris	MONEP	Call	32	18 December 2008	18 January 2008	10	DE000DR0XLJ5	3442D	34067457	2,000,000

AXA	FR0000120628	EURONEXT Paris	MONEP	Put	26	18 December 2008	18 January 2008	10	DE000DR0XLK3	3443D	34067473	2,000,000
BNP PARIBAS	FR0000131104	EURONEXT Paris	MONEP	Call	71	19 June 2008	18 January 2008	10	DE000DR0XLL1	3444D	34067481	2,000,000
BNP PARIBAS	FR0000131104	EURONEXT Paris	MONEP	Call	78	19 June 2008	18 January 2008	10	DE000DR0XLM9	3445D	34067490	2,000,000
BNP PARIBAS	FR0000131104	EURONEXT Paris	MONEP	Put	67	19 June 2008	18 January 2008	10	DE000DR0XLN7	3446D	34067503	2,000,000
BNP PARIBAS	FR0000131104	EURONEXT Paris	MONEP	Call	84	18 December 2008	18 January 2008	10	DE000DR0XLP2	3447D	34067511	2,000,000
BNP PARIBAS	FR0000131104	EURONEXT Paris	MONEP	Call	89	18 December 2008	18 January 2008	10	DE000DR0XLQ0	3448D	34067520	2,000,000
BNP PARIBAS	FR0000131104	EURONEXT Paris	MONEP	Put	71	18 December 2008	18 January 2008	10	DE000DR0XLR8	3449D	34067538	2,000,000
BOUYGUES	FR0000120503	EURONEXT Paris	MONEP	Call	52	19 June 2008	18 January 2008	5	DE000DR0XLS6	3450D	34067546	2,000,000
BOUYGUES	FR0000120503	EURONEXT Paris	MONEP	Call	57	19 June 2008	18 January 2008	5	DE000DR0XLT4	3451D	34067554	2,000,000
BOUYGUES	FR0000120503	EURONEXT Paris	MONEP	Call	60	19 June 2008	18 January 2008	5	DE000DR0XLU2	3452D	34067589	2,000,000
BOUYGUES	FR0000120503	EURONEXT Paris	MONEP	Put	47	19 June 2008	18 January 2008	5	DE000DR0XLV0	3453D	34067597	2,000,000
BOUYGUES	FR0000120503	EURONEXT Paris	MONEP	Call	62	18 December 2008	18 January 2008	5	DE000DR0XLW8	3454D	34067619	2,000,000

BOUYGUES	FR0000120503	EURONEXT Paris	MONEP	Call	65	18 December 2008	18 January 2008	5	DE000DR0XLX6	3455D	34067635	2,000,000
BOUYGUES	FR0000120503	EURONEXT Paris	MONEP	Put	52	18 December 2008	18 January 2008	5	DE000DR0XLY4	3456D	34067643	2,000,000
CAP GEMINI	FR0000125338	EURONEXT Paris	MONEP	Call	35	19 June 2008	18 January 2008	10	DE000DR0XLZ1	3457D	34067651	2,000,000
CAP GEMINI	FR0000125338	EURONEXT Paris	MONEP	Call	39	19 June 2008	18 January 2008	10	DE000DR0XL01	3458D	34067660	2,000,000
CAP GEMINI	FR0000125338	EURONEXT Paris	MONEP	Call	41	19 June 2008	18 January 2008	10	DE000DR0XL19	3459D	34067678	2,000,000
CAP GEMINI	FR0000125338	EURONEXT Paris	MONEP	Put	32	19 June 2008	18 January 2008	10	DE000DR0XL27	3460D	34067686	2,000,000
CAP GEMINI	FR0000125338	EURONEXT Paris	MONEP	Call	42	18 December 2008	18 January 2008	10	DE000DR0XL35	3461D	34067694	2,000,000
CAP GEMINI	FR0000125338	EURONEXT Paris	MONEP	Call	44	18 December 2008	18 January 2008	10	DE000DR0XL43	3462D	34067716	2,000,000
CAP GEMINI	FR0000125338	EURONEXT Paris	MONEP	Put	35	18 December 2008	18 January 2008	10	DE000DR0XL50	3463D	34067732	2,000,000
CARREFOUR	FR0000120172	EURONEXT Paris	MONEP	Call	52	19 June 2008	18 January 2008	10	DE000DR0XL68	3464D	34067775	2,000,000
CARREFOUR	FR0000120172	EURONEXT Paris	MONEP	Put	48	19 June 2008	18 January 2008	10	DE000DR0XL76	3465D	34067783	2,000,000
CARREFOUR	FR0000120172	EURONEXT Paris	MONEP	Put	45	19 June 2008	18 January 2008	10	DE000DR0XL84	3466D	34067805	2,000,000

CARREFOUR	FR0000120172	EURONEXT Paris	MONEP	Call	57	18 December 2008	18 January 2008	10	DE000DR0XL92	3467D	34067813	2,000,000
CARREFOUR	FR0000120172	EURONEXT Paris	MONEP	Call	60	18 December 2008	18 January 2008	10	DE000DR0XMA2	3468D	34067821	2,000,000
CARREFOUR	FR0000120172	EURONEXT Paris	MONEP	Put	44	18 December 2008	18 January 2008	10	DE000DR0XMB0	3469D	34067830	2,000,000
CREDIT AGRICOLE	FR0000045072	EURONEXT Paris	MONEP	Call	22	19 June 2008	18 January 2008	4	DE000DR0XMC8	3470D	34067848	2,000,000
CREDIT AGRICOLE	FR0000045072	EURONEXT Paris	MONEP	Call	24	19 June 2008	18 January 2008	4	DE000DR0XMD6	3471D	34067856	2,000,000
CREDIT AGRICOLE	FR0000045072	EURONEXT Paris	MONEP	Call	25	19 June 2008	18 January 2008	4	DE000DR0XME4	3472D	34067872	2,000,000
CREDIT AGRICOLE	FR0000045072	EURONEXT Paris	MONEP	Put	20	19 June 2008	18 January 2008	4	DE000DR0XMF1	3473D	34067899	2,000,000
CREDIT AGRICOLE	FR0000045072	EURONEXT Paris	MONEP	Call	26	18 December 2008	18 January 2008	4	DE000DR0XMG9	3474D	34067902	2,000,000
CREDIT AGRICOLE	FR0000045072	EURONEXT Paris	MONEP	Call	27	18 December 2008	18 January 2008	4	DE000DR0XMH7	3475D	34067937	2,000,000
CREDIT AGRICOLE	FR0000045072	EURONEXT Paris	MONEP	Put	22	18 December 2008	18 January 2008	4	DE000DR0XMJ3	3476D	34067945	2,000,000
DANONE	FR0000120644	EURONEXT Paris	MONEP	Call	60	19 June 2008	18 January 2008	10	DE000DR0XMK1	3477D	34067953	2,000,000
DANONE	FR0000120644	EURONEXT Paris	MONEP	Call	62	19 June 2008	18 January 2008	10	DE000DR0XML9	3478D	34067970	2,000,000

DANONE	FR0000120644	EURONEXT Paris	MONEP	Put	54	19 June 2008	18 January 2008	10	DE000DR0XMM7	3479D	34067988	2,000,000
DANONE	FR0000120644	EURONEXT Paris	MONEP	Call	64	18 December 2008	18 January 2008	10	DE000DR0XMN5	3480D	34068003	2,000,000
DANONE	FR0000120644	EURONEXT Paris	MONEP	Call	67	18 December 2008	18 January 2008	10	DE000DR0XMP0	3481D	34068011	2,000,000
DANONE	FR0000120644	EURONEXT Paris	MONEP	Put	51	18 December 2008	18 January 2008	10	DE000DR0XMQ8	3482D	34068046	2,000,000
DEXIA	BE0003796134	EURONEXT Paris	MONEP	Call	18	19 June 2008	18 January 2008	2	DE000DR0XMR6	3483D	34068097	2,000,000
DEXIA	BE0003796134	EURONEXT Paris	MONEP	Call	20	19 June 2008	18 January 2008	2	DE000DR0XMS4	3484D	34068119	2,000,000
DEXIA	BE0003796134	EURONEXT Paris	MONEP	Call	21	19 June 2008	18 January 2008	2	DE000DR0XMT2	3485D	34068135	2,000,000
DEXIA	BE0003796134	EURONEXT Paris	MONEP	Put	16	19 June 2008	18 January 2008	2	DE000DR0XMU0	3486D	34068143	2,000,000
DEXIA	BE0003796134	EURONEXT Paris	MONEP	Call	21	18 December 2008	18 January 2008	2	DE000DR0XMV8	3487D	34068178	2,000,000
DEXIA	BE0003796134	EURONEXT Paris	MONEP	Call	22	18 December 2008	18 January 2008	2	DE000DR0XMW6	3488D	34068186	2,000,000
DEXIA	BE0003796134	EURONEXT Paris	MONEP	Put	18	18 December 2008	18 January 2008	2	DE000DR0XMX4	3489D	34068216	2,000,000
EADS	NL0000235190	EURONEXT Paris	MONEP	Call	19	19 June 2008	18 January 2008	10	DE000DR0XMY2	3490D	34068224	2,000,000

EADS	NL0000235190	EURONEXT Paris	MONEP	Call	20	19 June 2008	18 January 2008	10	DE000DR0XMZ9	3491D	34068283	2,000,000
EADS	NL0000235190	EURONEXT Paris	MONEP	Call	22	19 June 2008	18 January 2008	10	DE000DR0XM00	3492D	34068305	2,000,000
PHILIPS	NL0000009538	EURONEXT Paris	MONEP	Call	31	18 December 2008	18 January 2008	4	DE000DR0XM18	3493D	34068313	2,000,000
EADS	NL0000235190	EURONEXT Paris	MONEP	Call	21	18 December 2008	18 January 2008	10	DE000DR0XM26	3494D	34068321	2,000,000
EADS	NL0000235190	EURONEXT Paris	MONEP	Call	23	18 December 2008	18 January 2008	10	DE000DR0XM34	3495D	34068330	2,000,000
EADS	NL0000235190	EURONEXT Paris	MONEP	Put	17	18 December 2008	18 January 2008	10	DE000DR0XM42	3496D	34068356	2,000,000
PHILIPS	NL0000009538	EURONEXT Paris	MONEP	Put	25	19 June 2008	18 January 2008	4	DE000DR0XM59	3497D	34068372	2,000,000
EDF	FR0010242511	EURONEXT Paris	MONEP	Call	90	19 June 2008	18 January 2008	10	DE000DR0XM67	3498D	34068399	2,000,000
EDF	FR0010242511	EURONEXT Paris	MONEP	Put	78	19 June 2008	18 January 2008	10	DE000DR0XM75	3499D	34068402	2,000,000
EDF	FR0010242511	EURONEXT Paris	MONEP	Call	90	18 December 2008	18 January 2008	10	DE000DR0XM83	3500D	34068429	2,000,000
EDF	FR0010242511	EURONEXT Paris	MONEP	Call	94	18 December 2008	18 January 2008	10	DE000DR0XM91	3501D	34068453	2,000,000
EDF	FR0010242511	EURONEXT Paris	MONEP	Put	71	18 December 2008	18 January 2008	10	DE000DR0XNA0	3502D	34068461	2,000,000

ESSILOR INTERNAT	FR0000121667	EURONEXT Paris	MONEP	Call	42	19 June 2008	18 January 2008	10	DE000DR0XNB8	3503D	34068470	2,000,000
ESSILOR INTERNAT	FR0000121667	EURONEXT Paris	MONEP	Call	44	19 June 2008	18 January 2008	10	DE000DR0XNC6	3504D	34068496	2,000,000
ESSILOR INTERNAT	FR0000121667	EURONEXT Paris	MONEP	Call	46	19 June 2008	18 January 2008	10	DE000DR0XND4	3505D	34068518	2,000,000
ESSILOR INTERNAT	FR0000121667	EURONEXT Paris	MONEP	Put	36	19 June 2008	18 January 2008	10	DE000DR0XNE2	3506D	34068534	2,000,000
ESSILOR INTERNAT	FR0000121667	EURONEXT Paris	MONEP	Call	45	18 December 2008	18 January 2008	10	DE000DR0XNF9	3507D	34068577	2,000,000
ESSILOR INTERNAT	FR0000121667	EURONEXT Paris	MONEP	Call	48	18 December 2008	18 January 2008	10	DE000DR0XNG7	3508D	34068585	2,000,000
ESSILOR INTERNAT	FR0000121667	EURONEXT Paris	MONEP	Put	35	18 December 2008	18 January 2008	10	DE000DR0XNH5	3509D	34068593	2,000,000
FRANCE TELECOM	FR0000133308	EURONEXT Paris	MONEP	Call	26	19 June 2008	18 January 2008	5	DE000DR0XNJ1	3510D	34068607	2,000,000
FRANCE TELECOM	FR0000133308	EURONEXT Paris	MONEP	Call	28	19 June 2008	18 January 2008	5	DE000DR0XNK9	3511D	34068615	2,000,000
FRANCE TELECOM	FR0000133308	EURONEXT Paris	MONEP	Call	30	19 June 2008	18 January 2008	5	DE000DR0XNL7	3512D	34068623	2,000,000
FRANCE TELECOM	FR0000133308	EURONEXT Paris	MONEP	Put	24	19 June 2008	18 January 2008	5	DE000DR0XNM5	3513D	34068631	2,000,000
FRANCE TELECOM	FR0000133308	EURONEXT Paris	MONEP	Put	23	19 June 2008	18 January 2008	5	DE000DR0XNN3	3514D	34068658	2,000,000

FRANCE TELECOM	FR0000133308	EURONEXT Paris	MONEP	Call	30	18 December 2008	18 January 2008	5	DE000DR0XNP8	3515D	34068666	2,000,000
FRANCE TELECOM	FR0000133308	EURONEXT Paris	MONEP	Call	32	18 December 2008	18 January 2008	5	DE000DR0XNQ6	3516D	34068704	2,000,000
FRANCE TELECOM	FR0000133308	EURONEXT Paris	MONEP	Put	26	18 December 2008	18 January 2008	5	DE000DR0XNR4	3517D	34068712	2,000,000
PHILIPS	NL0000009538	EURONEXT Paris	MONEP	Put	27	18 December 2008	18 January 2008	4	DE000DR0XNS2	3518D	34068747	2,000,000
GAZ DE FRANCE	FR0010208488	EURONEXT Paris	MONEP	Call	45	19 June 2008	18 January 2008	10	DE000DR0XNT0	3519D	34068763	2,000,000
GAZ DE FRANCE	FR0010208488	EURONEXT Paris	MONEP	Put	38	19 June 2008	18 January 2008	10	DE000DR0XNU8	3520D	34068780	2,000,000
PHILIPS	NL0000009538	EURONEXT Paris	MONEP	Call	33	18 December 2008	18 January 2008	4	DE000DR0XNV6	3521D	34068798	2,000,000
GAZ DE FRANCE	FR0010208488	EURONEXT Paris	MONEP	Call	46	18 December 2008	18 January 2008	10	DE000DR0XNW4	3522D	34068801	2,000,000
GAZ DE FRANCE	FR0010208488	EURONEXT Paris	MONEP	Call	48	18 December 2008	18 January 2008	10	DE000DR0XNX2	3523D	34068810	2,000,000
GAZ DE FRANCE	FR0010208488	EURONEXT Paris	MONEP	Put	36	18 December 2008	18 January 2008	10	DE000DR0XNY0	3524D	34068828	2,000,000
L OREAL	FR0000120321	EURONEXT Paris	MONEP	Call	101	19 June 2008	18 January 2008	10	DE000DR0XNZ7	3525D	34068844	2,000,000
L OREAL	FR0000120321	EURONEXT Paris	MONEP	Call	105	19 June 2008	18 January 2008	10	DE000DR0XN09	3526D	34068852	2,000,000

L OREAL	FR0000120321	EURONEXT Paris	MONEP	Put	87	19 June 2008	18 January 2008	10	DE000DR0XN17	3527D	34068887	2,000,000
L OREAL	FR0000120321	EURONEXT Paris	MONEP	Put	84	19 June 2008	18 January 2008	10	DE000DR0XN25	3528D	34068895	2,000,000
L OREAL	FR0000120321	EURONEXT Paris	MONEP	Call	108	18 December 2008	18 January 2008	10	DE000DR0XN33	3529D	34068925	2,000,000
L OREAL	FR0000120321	EURONEXT Paris	MONEP	Call	114	18 December 2008	18 January 2008	10	DE000DR0XN41	3530D	34068933	2,000,000
L OREAL	FR0000120321	EURONEXT Paris	MONEP	Put	92	18 December 2008	18 January 2008	10	DE000DR0XN58	3531D	34068941	2,000,000
L.V.M.H.	FR0000121014	EURONEXT Paris	MONEP	Call	75	19 June 2008	18 January 2008	20	DE000DR0XN66	3532D	34068950	2,000,000
L.V.M.H.	FR0000121014	EURONEXT Paris	MONEP	Call	83	19 June 2008	18 January 2008	20	DE000DR0XN74	3533D	34068968	2,000,000
L.V.M.H.	FR0000121014	EURONEXT Paris	MONEP	Put	65	19 June 2008	18 January 2008	20	DE000DR0XN82	3534D	34068976	2,000,000
L.V.M.H.	FR0000121014	EURONEXT Paris	MONEP	Call	89	18 December 2008	18 January 2008	20	DE000DR0XN90	3535D	34068984	2,000,000
L.V.M.H.	FR0000121014	EURONEXT Paris	MONEP	Call	94	18 December 2008	18 January 2008	20	DE000DR0XPA5	3536D	34068992	2,000,000
L.V.M.H.	FR0000121014	EURONEXT Paris	MONEP	Put	75	18 December 2008	18 January 2008	20	DE000DR0XPB3	3537D	34069000	2,000,000
LAFARGE	FR0000120537	EURONEXT Paris	MONEP	Call	115	19 June 2008	18 January 2008	20	DE000DR0XPC1	3538D	34069018	2,000,000

LAFARGE	FR0000120537	EURONEXT Paris	MONEP	Call	125	19 June 2008	18 January 2008	20	DE000DR0XPD9	3539D	34069034	2,000,000
LAFARGE	FR0000120537	EURONEXT Paris	MONEP	Put	110	19 June 2008	18 January 2008	20	DE000DR0XPE7	3540D	34069069	2,000,000
LAFARGE	FR0000120537	EURONEXT Paris	MONEP	Put	105	19 June 2008	18 January 2008	20	DE000DR0XPF4	3541D	34069077	2,000,000
LAFARGE	FR0000120537	EURONEXT Paris	MONEP	Call	120	18 December 2008	18 January 2008	20	DE000DR0XPG2	3542D	34069093	2,000,000
LAFARGE	FR0000120537	EURONEXT Paris	MONEP	Call	130	18 December 2008	18 January 2008	20	DE000DR0XPH0	3543D	34069140	2,000,000
LAFARGE	FR0000120537	EURONEXT Paris	MONEP	Put	100	18 December 2008	18 January 2008	20	DE000DR0XPJ6	3544D	34069158	2,000,000
LAGARDERE S.C.A.	FR0000130213	EURONEXT Paris	MONEP	Call	50	19 June 2008	18 January 2008	10	DE000DR0XPK4	3545D	34069174	2,000,000
LAGARDERE S.C.A.	FR0000130213	EURONEXT Paris	MONEP	Call	55	19 June 2008	18 January 2008	10	DE000DR0XPL2	3546D	34069182	2,000,000
LAGARDERE S.C.A.	FR0000130213	EURONEXT Paris	MONEP	Put	48	19 June 2008	18 January 2008	10	DE000DR0XPM0	3547D	34069204	2,000,000
LAGARDERE S.C.A.	FR0000130213	EURONEXT Paris	MONEP	Put	45	19 June 2008	18 January 2008	10	DE000DR0XPN8	3548D	34069212	2,000,000
LAGARDERE S.C.A.	FR0000130213	EURONEXT Paris	MONEP	Call	59	18 December 2008	18 January 2008	10	DE000DR0XPP3	3549D	34069239	2,000,000
LAGARDERE S.C.A.	FR0000130213	EURONEXT Paris	MONEP	Call	63	18 December 2008	18 January 2008	10	DE000DR0XPQ1	3550D	34069247	2,000,000

LAGARDERE S.C.A.	FR0000130213	EURONEXT Paris	MONEP	Put	50	18 December 2008	18 January 2008	10	DE000DR0XPR9	3551D	34069255	2,000,000
M6-METROPOLE TV	FR0000053225	EURONEXT Paris	MONEP	Call	17	19 June 2008	18 January 2008	10	DE000DR0XPS7	3552D	34069263	2,000,000
M6-METROPOLE TV	FR0000053225	EURONEXT Paris	MONEP	Call	18	19 June 2008	18 January 2008	10	DE000DR0XPT5	3553D	34069271	2,000,000
M6-METROPOLE TV	FR0000053225	EURONEXT Paris	MONEP	Call	19	19 June 2008	18 January 2008	10	DE000DR0XPU3	3554D	34069280	2,000,000
M6-METROPOLE TV	FR0000053225	EURONEXT Paris	MONEP	Put	15	19 June 2008	18 January 2008	10	DE000DR0XPV1	3555D	34069298	2,000,000
M6-METROPOLE TV	FR0000053225	EURONEXT Paris	MONEP	Call	19	18 December 2008	18 January 2008	10	DE000DR0XPW9	3556D	34069328	2,000,000
M6-METROPOLE TV	FR0000053225	EURONEXT Paris	MONEP	Call	21	18 December 2008	18 January 2008	10	DE000DR0XPX7	3557D	34069352	2,000,000
M6-METROPOLE TV	FR0000053225	EURONEXT Paris	MONEP	Put	17	18 December 2008	18 January 2008	10	DE000DR0XPY5	3558D	34069379	2,000,000
MICHELIN	FR0000121261	EURONEXT Paris	MONEP	Call	67	19 June 2008	18 January 2008	20	DE000DR0XPZ2	3559D	34069395	2,000,000
MICHELIN	FR0000121261	EURONEXT Paris	MONEP	Call	70	19 June 2008	18 January 2008	20	DE000DR0XP07	3560D	34069409	2,000,000
MICHELIN	FR0000121261	EURONEXT Paris	MONEP	Call	73	19 June 2008	18 January 2008	20	DE000DR0XP15	3561D	34069417	2,000,000
MICHELIN	FR0000121261	EURONEXT Paris	MONEP	Put	62	19 June 2008	18 January 2008	20	DE000DR0XP23	3562D	34069425	2,000,000

MICHELIN	FR0000121261	EURONEXT Paris	MONEP	Put	58	19 June 2008	18 January 2008	20	DE000DR0XP31	3563D	34069433	2,000,000
MICHELIN	FR0000121261	EURONEXT Paris	MONEP	Call	71	18 December 2008	18 January 2008	20	DE000DR0XP49	3564D	34069441	2,000,000
MICHELIN	FR0000121261	EURONEXT Paris	MONEP	Call	74	18 December 2008	18 January 2008	20	DE000DR0XP56	3565D	34069450	2,000,000
MICHELIN	FR0000121261	EURONEXT Paris	MONEP	Put	57	18 December 2008	18 January 2008	20	DE000DR0XP64	3566D	34069468	2,000,000
NATIXIS	FR0000120685	EURONEXT Paris	MONEP	Call	12	19 June 2008	18 January 2008	5	DE000DR0XP72	3567D	34069484	2,000,000
NATIXIS	FR0000120685	EURONEXT Paris	MONEP	Call	14	19 June 2008	18 January 2008	5	DE000DR0XP80	3568D	34069492	2,000,000
NATIXIS	FR0000120685	EURONEXT Paris	MONEP	Call	14	19 June 2008	18 January 2008	5	DE000DR0XP98	3569D	34069506	2,000,000
NATIXIS	FR0000120685	EURONEXT Paris	MONEP	Call	15	18 December 2008	18 January 2008	5	DE000DR0XQA3	3570D	34069522	2,000,000
NATIXIS	FR0000120685	EURONEXT Paris	MONEP	Call	16	18 December 2008	18 January 2008	5	DE000DR0XQB1	3571D	34069549	2,000,000
NATIXIS	FR0000120685	EURONEXT Paris	MONEP	Put	12	18 December 2008	18 January 2008	5	DE000DR0XQC9	3572D	34069565	2,000,000
PERNOD RICARD	FR0000120693	EURONEXT Paris	MONEP	Call	75	19 June 2008	18 January 2008	10	DE000DR0XQD7	3573D	34069573	2,000,000
PERNOD RICARD	FR0000120693	EURONEXT Paris	MONEP	Call	82	19 June 2008	18 January 2008	10	DE000DR0XQE5	3574D	34069581	2,000,000

PERNOD RICARD	FR0000120693	EURONEXT Paris	MONEP	Put	70	19 June 2008	18 January 2008	10	DE000DR0XQF2	3575D	34069590	2,000,000
PERNOD RICARD	FR0000120693	EURONEXT Paris	MONEP	Call	79	18 December 2008	18 January 2008	10	DE000DR0XQG0	3576D	34069603	2,000,000
PERNOD RICARD	FR0000120693	EURONEXT Paris	MONEP	Call	87	18 December 2008	18 January 2008	10	DE000DR0XQH8	3577D	34069611	2,000,000
PERNOD RICARD	FR0000120693	EURONEXT Paris	MONEP	Put	74	18 December 2008	18 January 2008	10	DE000DR0XQJ4	3578D	34069620	2,000,000
PEUGEOT	FR0000121501	EURONEXT Paris	MONEP	Call	50	19 June 2008	18 January 2008	10	DE000DR0XQK2	3579D	34069654	2,000,000
PEUGEOT	FR0000121501	EURONEXT Paris	MONEP	Call	52	19 June 2008	18 January 2008	10	DE000DR0XQL0	3580D	34069689	2,000,000
PEUGEOT	FR0000121501	EURONEXT Paris	MONEP	Call	54	19 June 2008	18 January 2008	10	DE000DR0XQM8	3581D	34069697	2,000,000
PEUGEOT	FR0000121501	EURONEXT Paris	MONEP	Put	47	19 June 2008	18 January 2008	10	DE000DR0XQN6	3582D	34069719	2,000,000
PEUGEOT	FR0000121501	EURONEXT Paris	MONEP	Put	43	19 June 2008	18 January 2008	10	DE000DR0XQP1	3583D	34069735	2,000,000
PEUGEOT	FR0000121501	EURONEXT Paris	MONEP	Call	53	18 December 2008	18 January 2008	10	DE000DR0XQQ9	3584D	34069743	2,000,000
PEUGEOT	FR0000121501	EURONEXT Paris	MONEP	Call	55	18 December 2008	18 January 2008	10	DE000DR0XQR7	3585D	34069751	2,000,000
PEUGEOT	FR0000121501	EURONEXT Paris	MONEP	Put	42	18 December 2008	18 January 2008	10	DE000DR0XQS5	3586D	34069760	2,000,000

PPR	FR0000121485	EURONEXT Paris	MONEP	Call	91	19 June 2008	18 January 2008	20	DE000DR0XQT3	3587D	34069778	2,000,000
PPR	FR0000121485	EURONEXT Paris	MONEP	Call	100	19 June 2008	18 January 2008	20	DE000DR0XQU1	3588D	34069786	2,000,000
PPR	FR0000121485	EURONEXT Paris	MONEP	Call	104	19 June 2008	18 January 2008	20	DE000DR0XQV9	3589D	34069824	2,000,000
PPR	FR0000121485	EURONEXT Paris	MONEP	Put	86	19 June 2008	18 January 2008	20	DE000DR0XQW7	3590D	34069875	2,000,000
PPR	FR0000121485	EURONEXT Paris	MONEP	Put	82	19 June 2008	18 January 2008	20	DE000DR0XQX5	3591D	34069913	2,000,000
PPR	FR0000121485	EURONEXT Paris	MONEP	Call	107	18 December 2008	18 January 2008	20	DE000DR0XQY3	3592D	34069930	2,000,000
PPR	FR0000121485	EURONEXT Paris	MONEP	Call	113	18 December 2008	18 January 2008	20	DE000DR0XQZ0	3593D	34069956	2,000,000
PPR	FR0000121485	EURONEXT Paris	MONEP	Put	91	18 December 2008	18 January 2008	20	DE000DR0XQ06	3594D	34069972	2,000,000
PUBLICIS GROUPE	FR0000130577	EURONEXT Paris	MONEP	Call	23	19 June 2008	18 January 2008	5	DE000DR0XQ14	3595D	34070016	2,000,000
PUBLICIS GROUPE	FR0000130577	EURONEXT Paris	MONEP	Call	25	19 June 2008	18 January 2008	5	DE000DR0XQ22	3596D	34070024	2,000,000
PUBLICIS GROUPE	FR0000130577	EURONEXT Paris	MONEP	Call	26	19 June 2008	18 January 2008	5	DE000DR0XQ30	3597D	34070032	2,000,000
PUBLICIS GROUPE	FR0000130577	EURONEXT Paris	MONEP	Put	22	19 June 2008	18 January 2008	5	DE000DR0XQ48	3598D	34070059	2,000,000

PUBLICIS GROUPE	FR0000130577	EURONEXT Paris	MONEP	Put	20	19 June 2008	18 January 2008	5	DE000DR0XQ55	3599D	34070067	2,000,000
PUBLICIS GROUPE	FR0000130577	EURONEXT Paris	MONEP	Call	27	18 December 2008	18 January 2008	5	DE000DR0XQ63	3600D	34070075	2,000,000
PUBLICIS GROUPE	FR0000130577	EURONEXT Paris	MONEP	Call	29	18 December 2008	18 January 2008	5	DE000DR0XQ71	3601D	34070091	2,000,000
PUBLICIS GROUPE	FR0000130577	EURONEXT Paris	MONEP	Put	23	18 December 2008	18 January 2008	5	DE000DR0XQ89	3602D	34070113	2,000,000
RENAULT	FR0000131906	EURONEXT Paris	MONEP	Call	88	19 June 2008	18 January 2008	10	DE000DR0XQ97	3603D	34070130	2,000,000
RENAULT	FR0000131906	EURONEXT Paris	MONEP	Call	91	19 June 2008	18 January 2008	10	DE000DR0XRA1	3604D	34070148	2,000,000
RENAULT	FR0000131906	EURONEXT Paris	MONEP	Call	96	19 June 2008	18 January 2008	10	DE000DR0XRB9	3605D	34070164	2,000,000
RENAULT	FR0000131906	EURONEXT Paris	MONEP	Put	82	19 June 2008	18 January 2008	10	DE000DR0XRC7	3606D	34070172	2,000,000
RENAULT	FR0000131906	EURONEXT Paris	MONEP	Put	77	19 June 2008	18 January 2008	10	DE000DR0XRD5	3607D	34070199	2,000,000
RENAULT	FR0000131906	EURONEXT Paris	MONEP	Call	94	18 December 2008	18 January 2008	10	DE000DR0XRE3	3608D	34070229	2,000,000
RENAULT	FR0000131906	EURONEXT Paris	MONEP	Call	98	18 December 2008	18 January 2008	10	DE000DR0XRF0	3609D	34070237	2,000,000
RENAULT	FR0000131906	EURONEXT Paris	MONEP	Put	74	18 December 2008	18 January 2008	10	DE000DR0XRG8	3610D	34070253	2,000,000

SAFRAN	FR0000073272	EURONEXT Paris	MONEP	Call	12	19 June 2008	18 January 2008	5	DE000DR0XRH6	3611D	34070261	2,000,000
SAFRAN	FR0000073272	EURONEXT Paris	MONEP	Call	14	19 June 2008	18 January 2008	5	DE000DR0XRJ2	3612D	34070270	2,000,000
SAFRAN	FR0000073272	EURONEXT Paris	MONEP	Call	16	19 June 2008	18 January 2008	5	DE000DR0XRK0	3613D	34070296	2,000,000
SAFRAN	FR0000073272	EURONEXT Paris	MONEP	Put	10	19 June 2008	18 January 2008	5	DE000DR0XRL8	3614D	34070318	2,000,000
SAFRAN	FR0000073272	EURONEXT Paris	MONEP	Put	12	19 June 2008	18 January 2008	5	DE000DR0XRM6	3615D	34070326	2,000,000
SAFRAN	FR0000073272	EURONEXT Paris	MONEP	Call	13	18 December 2008	18 January 2008	5	DE000DR0XRN4	3616D	34070334	2,000,000
SAFRAN	FR0000073272	EURONEXT Paris	MONEP	Call	15	18 December 2008	18 January 2008	5	DE000DR0XRP9	3617D	34070342	2,000,000
SAFRAN	FR0000073272	EURONEXT Paris	MONEP	Put	9	18 December 2008	18 January 2008	5	DE000DR0XRQ7	3618D	34070369	2,000,000
SAINT-GOBAIN	FR0000125007	EURONEXT Paris	MONEP	Call	60	19 June 2008	18 January 2008	10	DE000DR0XRR5	3619D	34070385	2,000,000
SAINT-GOBAIN	FR0000125007	EURONEXT Paris	MONEP	Call	62	19 June 2008	18 January 2008	10	DE000DR0XRS3	3620D	34070393	2,000,000
SAINT-GOBAIN	FR0000125007	EURONEXT Paris	MONEP	Call	65	19 June 2008	18 January 2008	10	DE000DR0XRT1	3621D	34070407	2,000,000
SAINT-GOBAIN	FR0000125007	EURONEXT Paris	MONEP	Put	56	19 June 2008	18 January 2008	10	DE000DR0XRU9	3622D	34070423	2,000,000

SAINT-GOBAIN	FR0000125007	EURONEXT Paris	MONEP	Put	52	19 June 2008	18 January 2008	10	DE000DR0XR7	3623D	34070431	2,000,000
SAINT-GOBAIN	FR0000125007	EURONEXT Paris	MONEP	Call	64	18 December 2008	18 January 2008	10	DE000DR0XRW5	3624D	34070440	2,000,000
SAINT-GOBAIN	FR0000125007	EURONEXT Paris	MONEP	Call	67	18 December 2008	18 January 2008	10	DE000DR0XR3	3625D	34070466	2,000,000
SAINT-GOBAIN	FR0000125007	EURONEXT Paris	MONEP	Put	51	18 December 2008	18 January 2008	10	DE000DR0XRY1	3626D	34070474	2,000,000
SANOFI-AVENTIS	FR0000120578	EURONEXT Paris	MONEP	Call	70	19 June 2008	18 January 2008	10	DE000DR0XRZ8	3627D	34070482	2,000,000
SANOFI-AVENTIS	FR0000120578	EURONEXT Paris	MONEP	Call	72	19 June 2008	18 January 2008	10	DE000DR0XR05	3628D	34070512	2,000,000
SANOFI-AVENTIS	FR0000120578	EURONEXT Paris	MONEP	Put	63	19 June 2008	18 January 2008	10	DE000DR0XR13	3629D	34070539	2,000,000
SANOFI-AVENTIS	FR0000120578	EURONEXT Paris	MONEP	Put	59	19 June 2008	18 January 2008	10	DE000DR0XR21	3630D	34070547	2,000,000
SANOFI-AVENTIS	FR0000120578	EURONEXT Paris	MONEP	Call	72	18 December 2008	18 January 2008	10	DE000DR0XR39	3631D	34070571	2,000,000
SANOFI-AVENTIS	FR0000120578	EURONEXT Paris	MONEP	Call	75	18 December 2008	18 January 2008	10	DE000DR0XR47	3632D	34070598	2,000,000
SANOFI-AVENTIS	FR0000120578	EURONEXT Paris	MONEP	Put	57	18 December 2008	18 January 2008	10	DE000DR0XR54	3633D	34070601	2,000,000
SCHNEIDER ELECTR	FR0000121972	EURONEXT Paris	MONEP	Call	89	19 June 2008	18 January 2008	20	DE000DR0XR62	3634D	34070610	2,000,000

SCHNEIDER ELECTR	FR0000121972	EURONEXT Paris	MONEP	Call	91	19 June 2008	18 January 2008	20	DE000DR0XR70	3635D	34070628	2,000,000
SCHNEIDER ELECTR	FR0000121972	EURONEXT Paris	MONEP	Call	93	19 June 2008	18 January 2008	20	DE000DR0XR88	3636D	34070636	2,000,000
SCHNEIDER ELECTR	FR0000121972	EURONEXT Paris	MONEP	Put	78	19 June 2008	18 January 2008	20	DE000DR0XR96	3637D	34070652	2,000,000
SCHNEIDER ELECTR	FR0000121972	EURONEXT Paris	MONEP	Put	73	19 June 2008	18 January 2008	20	DE000DR0XSA9	3638D	34070679	2,000,000
SCHNEIDER ELECTR	FR0000121972	EURONEXT Paris	MONEP	Call	90	18 December 2008	18 January 2008	20	DE000DR0XSB7	3639D	34070687	2,000,000
SCHNEIDER ELECTR	FR0000121972	EURONEXT Paris	MONEP	Call	94	18 December 2008	18 January 2008	20	DE000DR0XSC5	3640D	34070695	2,000,000
SCHNEIDER ELECTR	FR0000121972	EURONEXT Paris	MONEP	Put	71	18 December 2008	18 January 2008	20	DE000DR0XSD3	3641D	34070709	2,000,000
SOCIETE GENERALE	FR0000130809	EURONEXT Paris	MONEP	Call	95	19 June 2008	18 January 2008	10	DE000DR0XSE1	3642D	34070725	2,000,000
SOCIETE GENERALE	FR0000130809	EURONEXT Paris	MONEP	Call	105	19 June 2008	18 January 2008	10	DE000DR0XSF8	3643D	34070733	2,000,000
SOCIETE GENERALE	FR0000130809	EURONEXT Paris	MONEP	Call	110	19 June 2008	18 January 2008	10	DE000DR0XSG6	3644D	34070750	2,000,000
SOCIETE GENERALE	FR0000130809	EURONEXT Paris	MONEP	Put	90	19 June 2008	18 January 2008	10	DE000DR0XSH4	3645D	34070776	2,000,000
SOCIETE GENERALE	FR0000130809	EURONEXT Paris	MONEP	Put	85	19 June 2008	18 January 2008	10	DE000DR0XSJ0	3646D	34070784	2,000,000

SOCIETE GENERALE	FR0000130809	EURONEXT Paris	MONEP	Call	112	18 December 2008	18 January 2008	10	DE000DR0XSK8	3647D	34070792	2,000,000
SOCIETE GENERALE	FR0000130809	EURONEXT Paris	MONEP	Call	119	18 December 2008	18 January 2008	10	DE000DR0XSL6	3648D	34070814	2,000,000
SOCIETE GENERALE	FR0000130809	EURONEXT Paris	MONEP	Put	95	18 December 2008	18 January 2008	10	DE000DR0XSM4	3649D	34070822	2,000,000
STMICROELECTRONI	NL0000226223	EURONEXT Paris	MONEP	Call	8	19 June 2008	18 January 2008	5	DE000DR0XSN2	3650D	34070849	2,000,000
STMICROELECTRONI	NL0000226223	EURONEXT Paris	MONEP	Call	9	19 June 2008	18 January 2008	5	DE000DR0XSP7	3651D	34070857	2,000,000
STMICROELECTRONI	NL0000226223	EURONEXT Paris	MONEP	Call	10	19 June 2008	18 January 2008	5	DE000DR0XSQ5	3652D	34070865	2,000,000
STMICROELECTRONI	NL0000226223	EURONEXT Paris	MONEP	Put	8	19 June 2008	18 January 2008	5	DE000DR0XSR3	3653D	34070881	2,000,000
STMICROELECTRONI	NL0000226223	EURONEXT Paris	MONEP	Put	7.5	19 June 2008	18 January 2008	5	DE000DR0XSS1	3654D	34070890	2,000,000
STMICROELECTRONI	NL0000226223	EURONEXT Paris	MONEP	Call	10	18 December 2008	18 January 2008	5	DE000DR0XST9	3655D	34070903	2,000,000
STMICROELECTRONI	NL0000226223	EURONEXT Paris	MONEP	Call	11	18 December 2008	18 January 2008	5	DE000DR0XSU7	3656D	34070911	2,000,000
STMICROELECTRONI	NL0000226223	EURONEXT Paris	MONEP	Put	8	18 December 2008	18 January 2008	5	DE000DR0XSV5	3657D	34070920	2,000,000
SUEZ	FR0000120529	EURONEXT Paris	MONEP	Call	49	19 June 2008	18 January 2008	10	DE000DR0XSW3	3658D	34070954	2,000,000

SUEZ	FR0000120529	EURONEXT Paris	MONEP	Call	51	19 June 2008	18 January 2008	10	DE000DR0XSX1	3659D	34070997	2,000,000
SUEZ	FR0000120529	EURONEXT Paris	MONEP	Call	53	19 June 2008	18 January 2008	10	DE000DR0XSY9	3660D	34071004	2,000,000
SUEZ	FR0000120529	EURONEXT Paris	MONEP	Put	45	19 June 2008	18 January 2008	10	DE000DR0XSZ6	3661D	34071012	2,000,000
SUEZ	FR0000120529	EURONEXT Paris	MONEP	Put	42	19 June 2008	18 January 2008	10	DE000DR0XS04	3662D	34071047	2,000,000
SUEZ	FR0000120529	EURONEXT Paris	MONEP	Call	52	18 December 2008	18 January 2008	10	DE000DR0XS12	3663D	34071055	2,000,000
SUEZ	FR0000120529	EURONEXT Paris	MONEP	Call	55	18 December 2008	18 January 2008	10	DE000DR0XS20	3664D	34071071	2,000,000
SUEZ	FR0000120529	EURONEXT Paris	MONEP	Put	41	18 December 2008	18 January 2008	10	DE000DR0XS38	3665D	34071080	2,000,000
TECHNIP	FR0000131708	EURONEXT Paris	MONEP	Call	50	19 June 2008	18 January 2008	10	DE000DR0XS46	3666D	34071098	2,000,000
TECHNIP	FR0000131708	EURONEXT Paris	MONEP	Call	55	19 June 2008	18 January 2008	10	DE000DR0XS53	3667D	34071101	2,000,000
TECHNIP	FR0000131708	EURONEXT Paris	MONEP	Call	60	19 June 2008	18 January 2008	10	DE000DR0XS61	3668D	34071128	2,000,000
TECHNIP	FR0000131708	EURONEXT Paris	MONEP	Put	50	19 June 2008	18 January 2008	10	DE000DR0XS79	3669D	34071152	2,000,000
TECHNIP	FR0000131708	EURONEXT Paris	MONEP	Put	45	19 June 2008	18 January 2008	10	DE000DR0XS87	3670D	34071187	2,000,000

TECHNIP	FR0000131708	EURONEXT Paris	MONEP	Call	60	18 December 2008	18 January 2008	10	DE000DR0XS95	3671D	34071195	2,000,000
TECHNIP	FR0000131708	EURONEXT Paris	MONEP	Call	64	18 December 2008	18 January 2008	10	DE000DR0XTA7	3672D	34071209	2,000,000
TECHNIP	FR0000131708	EURONEXT Paris	MONEP	Put	51	18 December 2008	18 January 2008	10	DE000DR0XTB5	3673D	34071217	2,000,000
TF1	FR0000054900	EURONEXT Paris	MONEP	Call	17	19 June 2008	18 January 2008	10	DE000DR0XTC3	3674D	34071225	2,000,000
TF1	FR0000054900	EURONEXT Paris	MONEP	Call	20	18 December 2008	18 January 2008	10	DE000DR0XTD1	3675D	34071233	2,000,000
TF1	FR0000054900	EURONEXT Paris	MONEP	Call	22	18 December 2008	18 January 2008	10	DE000DR0XTE9	3676D	34071241	2,000,000
TF1	FR0000054900	EURONEXT Paris	MONEP	Put	17	18 December 2008	18 January 2008	10	DE000DR0XTF6	3677D	34071250	2,000,000
THOMSON (EX:TMM)	FR0000184533	EURONEXT Paris	MONEP	Call	8	19 June 2008	18 January 2008	5	DE000DR0XTG4	3678D	34071268	2,000,000
THOMSON (EX:TMM)	FR0000184533	EURONEXT Paris	MONEP	Call	9	19 June 2008	18 January 2008	5	DE000DR0XTH2	3679D	34071276	2,000,000
THOMSON (EX:TMM)	FR0000184533	EURONEXT Paris	MONEP	Call	9	19 June 2008	18 January 2008	5	DE000DR0XTJ8	3680D	34071284	2,000,000
THOMSON (EX:TMM)	FR0000184533	EURONEXT Paris	MONEP	Put	7	19 June 2008	18 January 2008	5	DE000DR0XTK6	3681D	34071292	2,000,000
THOMSON (EX:TMM)	FR0000184533	EURONEXT Paris	MONEP	Call	9	18 December 2008	18 January 2008	5	DE000DR0XTL4	3682D	34071322	2,000,000

THOMSON (EX:TMM)	FR0000184533	EURONEXT Paris	MONEP	Call	10	18 December 2008	18 January 2008	5	DE000DR0XTM2	3683D	34071357	2,000,000
THOMSON (EX:TMM)	FR0000184533	EURONEXT Paris	MONEP	Put	8	18 December 2008	18 January 2008	5	DE000DR0XTN0	3684D	34071365	2,000,000
TOTAL	FR0000120271	EURONEXT Paris	MONEP	Call	61	19 June 2008	18 January 2008	10	DE000DR0XTP5	3685D	34071390	2,000,000
PHILIPS	NL0000009538	EURONEXT Paris	MONEP	Put	23	18 December 2008	18 January 2008	4	DE000DR0XTQ3	3686D	34071403	2,000,000
TOTAL	FR0000120271	EURONEXT Paris	MONEP	Call	64	18 December 2008	18 January 2008	10	DE000DR0XTR1	3687D	34071411	2,000,000
TOTAL	FR0000120271	EURONEXT Paris	MONEP	Call	68	18 December 2008	18 January 2008	10	DE000DR0XTS9	3688D	34071438	2,000,000
TOTAL	FR0000120271	EURONEXT Paris	MONEP	Put	51	18 December 2008	18 January 2008	10	DE000DR0XTT7	3689D	34071446	2,000,000
UNIBAIL RODAMCO	FR0000124711	EURONEXT Paris	MONEP	Call	160	19 June 2008	18 January 2008	20	DE000DR0XTU5	3690D	34071454	2,000,000
UNIBAIL RODAMCO	FR0000124711	EURONEXT Paris	MONEP	Call	150	19 June 2008	18 January 2008	20	DE000DR0XTV3	3691D	34071462	2,000,000
UNIBAIL RODAMCO	FR0000124711	EURONEXT Paris	MONEP	Put	130	19 June 2008	18 January 2008	20	DE000DR0XTW1	3692D	34071489	2,000,000
UNIBAIL RODAMCO	FR0000124711	EURONEXT Paris	MONEP	Call	160	18 December 2008	18 January 2008	20	DE000DR0XTX9	3693D	34071497	2,000,000
UNIBAIL RODAMCO	FR0000124711	EURONEXT Paris	MONEP	Call	170	18 December 2008	18 January 2008	20	DE000DR0XTY7	3694D	34071519	2,000,000

UNIBAIL RODAMCO	FR0000124711	EURONEXT Paris	MONEP	Put	125	18 December 2008	18 January 2008	20	DE000DR0XTZ4	3695D	34071535	2,000,000
VALLOUREC	FR0000120354	EURONEXT Paris	MONEP	Call	155	19 June 2008	18 January 2008	20	DE000DR0XT03	3696D	34071543	2,000,000
VALLOUREC	FR0000120354	EURONEXT Paris	MONEP	Call	165	19 June 2008	18 January 2008	20	DE000DR0XT11	3697D	34071551	2,000,000
VALLOUREC	FR0000120354	EURONEXT Paris	MONEP	Call	175	19 June 2008	18 January 2008	20	DE000DR0XT29	3698D	34071578	2,000,000
VALLOUREC	FR0000120354	EURONEXT Paris	MONEP	Put	145	19 June 2008	18 January 2008	20	DE000DR0XT37	3699D	34071594	2,000,000
VALLOUREC	FR0000120354	EURONEXT Paris	MONEP	Put	135	19 June 2008	18 January 2008	20	DE000DR0XT45	3700D	34071616	2,000,000
VALLOUREC	FR0000120354	EURONEXT Paris	MONEP	Call	170	18 December 2008	18 January 2008	20	DE000DR0XT52	3701D	34071624	2,000,000
VALLOUREC	FR0000120354	EURONEXT Paris	MONEP	Call	180	18 December 2008	18 January 2008	20	DE000DR0XT60	3702D	34071632	2,000,000
VALLOUREC	FR0000120354	EURONEXT Paris	MONEP	Put	130	18 December 2008	18 January 2008	20	DE000DR0XT78	3703D	34071659	2,000,000
VEOLIA ENVIRON	FR0000124141	EURONEXT Paris	MONEP	Call	64	19 June 2008	18 January 2008	10	DE000DR0XT86	3704D	34071675	2,000,000
VEOLIA ENVIRON	FR0000124141	EURONEXT Paris	MONEP	Call	70	19 June 2008	18 January 2008	10	DE000DR0XT94	3705D	34071691	2,000,000
VEOLIA ENVIRON	FR0000124141	EURONEXT Paris	MONEP	Put	60	19 June 2008	18 January 2008	10	DE000DR0XUA5	3706D	34071713	2,000,000

VEOLIA ENVIRON	FR0000124141	EURONEXT Paris	MONEP	Put	56	19 June 2008	18 January 2008	10	DE000DR0XUB3	3707D	34071748	2,000,000
VEOLIA ENVIRON	FR0000124141	EURONEXT Paris	MONEP	Call	67	18 December 2008	18 January 2008	10	DE000DR0XUC1	3708D	34071772	2,000,000
VEOLIA ENVIRON	FR0000124141	EURONEXT Paris	MONEP	Call	71	18 December 2008	18 January 2008	10	DE000DR0XUD9	3709D	34071802	2,000,000
VEOLIA ENVIRON	FR0000124141	EURONEXT Paris	MONEP	Put	55	18 December 2008	18 January 2008	10	DE000DR0XUE7	3710D	34071837	2,000,000
VINCI	FR0000125486	EURONEXT Paris	MONEP	Call	49	19 June 2008	18 January 2008	10	DE000DR0XUF4	3711D	34071853	2,000,000
VINCI	FR0000125486	EURONEXT Paris	MONEP	Call	51	19 June 2008	18 January 2008	10	DE000DR0XUG2	3712D	34071861	2,000,000
VINCI	FR0000125486	EURONEXT Paris	MONEP	Call	53	19 June 2008	18 January 2008	10	DE000DR0XUH0	3713D	34071870	2,000,000
VINCI	FR0000125486	EURONEXT Paris	MONEP	Put	45	19 June 2008	18 January 2008	10	DE000DR0XUJ6	3714D	34071888	2,000,000
VINCI	FR0000125486	EURONEXT Paris	MONEP	Put	42	19 June 2008	18 January 2008	10	DE000DR0XUK4	3715D	34071896	2,000,000
VINCI	FR0000125486	EURONEXT Paris	MONEP	Call	52	18 December 2008	18 January 2008	10	DE000DR0XUL2	3716D	34071900	2,000,000
VINCI	FR0000125486	EURONEXT Paris	MONEP	Call	54	18 December 2008	18 January 2008	10	DE000DR0XUM0	3717D	34071934	2,000,000
VINCI	FR0000125486	EURONEXT Paris	MONEP	Put	41	18 December 2008	18 January 2008	10	DE000DR0XUN8	3718D	34071969	2,000,000

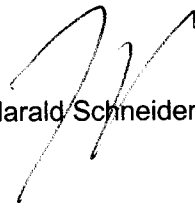
VIVENDI	FR0000127771	EURONEXT Paris	MONEP	Call	36	19 June 2008	18 January 2008	5	DE000DR0XUP3 3719D	34071977	2,000,000
VIVENDI	FR0000127771	EURONEXT Paris	MONEP	Call	37	18 December 2008	18 January 2008	5	DE000DR0XUQ1 3720D	34071993	2,000,000
VIVENDI	FR0000127771	EURONEXT Paris	MONEP	Call	39	18 December 2008	18 January 2008	5	DE000DR0XUR9 3721D	34072035	2,000,000
VIVENDI	FR0000127771	EURONEXT Paris	MONEP	Put	31	18 December 2008	18 January 2008	5	DE000DR0XUS7 3722D	34072043	2,000,000

DRESDNER BANK AKTIENGESELLSCHAFT

Frankfurt am Main, den 17. January 2007



gez. Hamed Mustafa



gez. Harald Schneider