

**Dresdner Bank Aktiengesellschaft
Frankfurt am Main**

Final Terms

dated 24 December 2008

for

Dresdner Discount Certificates

related to the

CAC 40[®] index

These final terms (the "**Final Terms**") contain supplementary information to the base prospectus for Certificates dated 27 May 2008, as prepared pursuant to § 6 of the German Securities Prospectus Act (Wertpapierprospektgesetz - "**WpPG**"), as supplemented on 14 August 2008, on 9 September 2008 and on 15 December 2008 (together the "**Base Prospectus**").

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

With respect to each issue of Certificates under the Base Prospectus, the Final Terms are published in a separate document, which, in addition to stating the Final Terms, also repeats certain information set out in the Base Prospectus.

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

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1. RISK FACTORS

1.1 General risks

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

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

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

Influence of incidental expenses

The issue price of the Certificates is based on internal price-finding models of the Issuer and may be above their market value. The issue price may also contain fees (including commissions) and a margin which are payable to sales agents or third parties or withheld by the Issuer.

Furthermore, a sales agent may collect further commissions or fees for the distribution of the Certificates which are fully or partly withheld by such sales agent or transferred to further sales agents as consideration for their distribution activities. Thus, a further discrepancy between the theoretical value of the Certificates and the bid and ask prices actually offered in any secondary market or quoted by the Issuer may occur. In general, this deviation is higher at the beginning and

decreases during the term of the Certificates. Such provision payments may also adversely affect the profit possibility of the investor.

Furthermore, in the case of payment of commissions or fees to sales agents conflicts of interest may arise because a higher commission or fee payment for particular products could be an incentive for the distribution partner to preferably distribute such products to their customers. Investors are advised to ask their bank or financial consultant whether such conflicts of interests exist.

Issuer solvency

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

Certificates are unsecured obligations

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

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

Influence of a downgraded credit-rating

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

Trading and Liquidity of the Certificates

Not every series of Certificates to be issued under the 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 Certificates.

Even if the Issuer, following inclusion or admission, plans to provide buy and sell prices for the Certificates 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 availability of such prices. Certificateholders cannot rely on being able to sell the Certificates at a certain point in time or at a certain price.

There is no guarantee that a secondary market will develop for the respective Certificates, providing the Certificateholders with an opportunity to resell their Certificates. The more limited the secondary market, the more difficult it may be for the Certificateholders to realise the value of the Certificates on the secondary market. The same also applies if the Certificates are included in the *Freiverkehr* or admitted to trading at 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 Certificates. In addition, the Issuer has the right to purchase Certificates at any time. Certificates so purchased may be held, re-sold or cancelled. This may also have a negative impact on the liquidity of the Certificates. A limited liquidity of Certificates in the market may increase the volatility of the prices for the Certificates.

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

Offer volume

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

Market disruption

In accordance with the Certificate Conditions, the Issuer will determine the occurrence or existence of a market disruption. This determination may impair the value of the Certificates and/or delay the calculation and the payment of the Redemption Amount. The risk of such postponement shall be borne by the Certificateholder. Furthermore, in specific cases referred to in the Certificate Conditions, the Issuer will at its discretion (§ 315 German Civil Code) determine the Settlement Price and, if necessary, also another price of the Underlying affected by the market disruption, taking account of the market conditions prevailing on that day. This value as determined by the Issuer shall be the basis for the calculation of the Redemption Amount and, where necessary, any additional amounts payable.

Adjustment and substitution

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

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

Termination

Upon the occurrence of certain events specified in the relevant Final Terms the Issuer may have the right to early terminate the Certificates. Upon such early termination, the term of the Certificates will be reduced and the Issuer will pay to each Certificateholder an amount equal to the market value of such Certificate as determined by the Issuer in its reasonable discretion (in accordance with § 315 German Civil Code). In determining the market value, account shall be taken of any appropriate costs and expenses for the unwinding of underlying and/or associated hedging and financing agreements hedging the Issuer's obligations under these Certificates. Each Certificateholder will only get the termination amount so determined and will no longer be able to participate in any positive performance of the Underlying; instead, such holder will have to look for an alternative investment opportunity.

Conflicts of interest

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

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

Influence of hedging transactions

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

Substitution of the Issuer

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

Hedging transactions of certificate purchasers

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

Drawing on credit facilities

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

1.2 Certificate-specific risk factors

General

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

The Certificates neither securitize a claim to fixed or variable interest payments nor to dividend payments and do not yield current income. Any loss of value in the Certificate, therefore, cannot be offset by other current income from the Certificate.

Settlement Amount for various types of Certificates

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

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

The Settlement Amount (ignoring any additional features of the Certificates) corresponds to the Settlement Price (which will be determined at the end of the term of the Certificates), multiplied by the Ratio. In this context, the Ratio states how many units of the Underlying a Certificate relates to. The Certificate Conditions state how the Settlement Price is determined.

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

The Settlement Amount shall correspond (ignoring any additional features of the Certificates) to the product of the Nominal Amount and the performance of the Underlying. The performance of the Underlying is normally calculated from the quotient of the Settlement Price and the Strike Price, whereas the concrete method for determining the performance is stated in the respective Certificate Conditions.

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

Certificates with special features

Dresdner Discount Certificates are securities which in financial terms are similar to a direct investment in the basic Underlying but are not completely comparable with such an investment, because the Settlement Amount may be limited to a maximal amount (the "**Maximum Amount**"). The Certificateholder will participate in the performance of the Underlying only up to the Maximum Amount. Consequently, the performance of the Certificate may be considerably lower than the performance of the Underlying. However, the Certificateholder will entirely participate in the negative performance of the Underlying and is therefore exposed to the risk of losing all or part of his investment.

Trade and liquidity of Certificates

It is intended to apply for admission of Certificates at Euronext Paris. Trading at Euronext Paris does not necessarily involve higher sales of certificates.

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

It cannot be guaranteed that a secondary market will be developed for the Certificates which will give the Certificateholders an opportunity of disposing of their certificates. The more restricted the secondary market, the more difficult it may be for Certificateholders to realise the value of the Certificates prior to the due date. This also applies where the Certificates are included in the regulated unofficial market (*Freiverkehr*) of, or admitted to trading on, a stock exchange.

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

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

1.3 Risk factors with regard to the Underlying

Statements regarding the performance of the Underlying

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

Price fluctuations

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

Price Index– no adjustments for dividends

The Underlying is a Price Index, for which – in contrast to a Performance Index – distributed dividends generally leads to a decrease in the index level. Thus, investors will generally not in any way participate in dividends or other distributions pertaining to the shares contained in the respective Index.

Lack of influence by the Issuer

The composition of the Underlying is determined by the Index Sponsor. The Issuer has no ability to influence the composition. A change in the composition can have an adverse impact on the performance.

Lack of supervisory authority monitoring

The Index Sponsor is not subject to any particular governmental banking or financial supervisory authority which would monitor it due to its activities as an Index Sponsor.

Conflicts of Interests

The Issuer or any of its affiliated companies may, from time to time, act as a member of a syndicate of banks, a financial consultant or a bank of the Index Sponsor. Such activities may give rise to conflicts of interest and thereby have a negative influence on the value of the Certificates.

2. SPECIFIC INFORMATION ABOUT THE ISSUE

2.1 Subject matter of the Final Terms

The subject matter of these Final Terms are the Dresdner Discount Certificates related to the CAC 40[®] index (the "**Certificates**") as described in further detail in the table at the outset of the Certificate Conditions and issued by Dresdner Bank Aktiengesellschaft, Jürgen-Ponto-Platz 1, 60301 Frankfurt am Main, as the "**Issuer**".

2.2 Issuance of the Certificates

The public offer of the Certificates begins on 24 December 2008. The initial offer price per Certificate will be set on the morning of the day the public offering begins on the basis of current market conditions and is available from the Issuer upon request. Thereafter, the selling price will be updated continuously and is available from the Issuer upon request.

The Certificates sold will be delivered in accordance with local applicable market practices via the clearing agent named in section 2.8.

The issuance date of the Certificates is 24 December 2008.

The size of the offer is stated in the table at the outset of the Certificate Conditions.

2.3 Information about the Underlying

Information on the performance of the Underlying and its volatility is available at the website of Euronext Paris SA (<http://www.euronext.com>)¹. Should such information with regard to the Underlying not be available, the Issuer shall, upon request, provide the investor with the corresponding information via phone, fax or e-mail addressed to the Issuer at the following phone number 0810 750 750 (French local call), fax number +49 (0) 69 71 31 98 41 or e-mail address warrants@dkib.com.

The licence agreement which Dresdner Bank AG has entered into with respect to the Underlying provides that the following text is set forth in these Final Terms:

"**CAC 40**" is a registered trademark of EURONEXT PARIS SA, which designates the index, calculates and publishes it. EURONEXT PARIS SA makes no warranty as to the figure at which the said index stands at any particular time, nor as to the results or performance of the index-linked product.

2.4 Listing

The Issuer intends to apply for admission of the Certificates at Euronext Paris. A future application for listing at another stock exchange can not be excluded.

¹ Dresdner Bank AG does not guarantee the accuracy or completeness of the website mentioned above and shall have no liability for its contents or availability. The website does not form part of these Final Terms.

2.5 Availability of Documents

The Base Prospectus will be available free of charge from Dresdner Bank Aktiengesellschaft, Securitized Products Department, fax number +49 (0) 69-71 31 98 41, Jürgen-Ponto-Platz 1, 60301 Frankfurt am Main. The Final Terms will be made available in the same manner no later than the day of the public offer.

2.6 ISIN

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

2.7 Paying Agent

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

2.8 Clearing Agent / Evidence of Ownership / Status

Clearing Agent

The designated Clearing Agent is Euroclear France, 115 rue Réaumur, 75081 Paris – CEDEX 02, France, or any successor in this function.

Global Certificates and Status

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

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

2.9 Authorisation/Resolution to Issue Certificates

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

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

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

If the Issuer, as part of its normal business operations, trades in the Underlying or in the underlying individual components or in related options or futures contracts or additionally hedges itself against the financial risks associated with the Certificates through hedge transactions (hedging, hedging transactions) in the respective Underlying or the respective underlying individual components or in

related options or futures contracts, the Certificateholders are not entitled to any rights or claims with regard to the respective Underlying or the related options or futures contracts.

3. **Terms and Conditions**

Terms and Conditions for Dresdner Discount Certificates related to the CAC 40® index

Table

ISIN	Mnemo	Common Code	Number of Certificates	Maximum Amount	Valuation Date
DE000DR2H909	2947D	40662642	300,000	3000	17 December 2009
DE000DR2H917	2948D	40662669	300,000	3250	17 December 2009
DE000DR2H925	2949D	40662677	300,000	3500	17 December 2009
DE000DR2H933	2950D	40662685	300,000	3750	17 December 2009
DE000DR2H941	2951D	40662693	300,000	4000	17 December 2009
DE000DR2H958	2952D	40662707	300,000	3250	17 June 2010
DE000DR2H966	2953D	40662715	300,000	3500	17 June 2010
DE000DR2H974	2954D	40662723	300,000	3750	17 June 2010
DE000DR2H982	2955D	40662731	300,000	4000	17 June 2010
DE000DR2H990	2956D	40662740	300,000	4500	17 June 2010

GENERAL CONDITIONS

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

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

§ 2 Certificate Agent

- (1) "**Certificate Agent**" will be Dresdner Bank Aktiengesellschaft, Jürgen-Ponto-Platz 1, 60301 Frankfurt am Main which has accepted its appointment in accordance with these Terms and Conditions of the Certificates. The Certificate Agent only acts as agent of the Issuer and is not in a contractual, fiduciary or agency relationship to the Certificateholders. The Certificate Agent shall only be responsible for conducting, not conducting or conducting incorrectly determinations, calculations or adjustments in relation to the Certificates, or for taking or failing to take other steps to the extent it has breached the standard of care of a prudent merchant.
- (2) The Certificate Agent is entitled to terminate its appointment at any time. The termination will only take effect if another bank which has its headquarters or a subsidiary in Frankfurt am Main is appointed as Certificate Agent by the Issuer. Any termination and appointment will be notified without undue delay in accordance with § 3 of these General Conditions.
- (3) The Certificate Agent is exempted from the restrictions stipulated in § 181 of the German Civil Code (BGB).

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

§ 3 Notices

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

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

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

§ 5 Substitution of the Issuer

- (1) Substitution

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

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

(2) References

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

(3) Notices and Effectiveness of Substitution

Any substitution of the Issuer will be notified in accordance with § 3 of these General Conditions. The substitution will become effective upon the occurrence of such notification; upon the effectiveness of the substitution the Issuer or, in the event of a repeated application of this § 5, any previous New Issuer will be discharged from any and all obligations arising from the Certificates. The substitution will be notified to the securities exchanges on which the Certificates are listed.

§ 6 Language

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

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

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

SPECIAL CONDITIONS

§ 1 Definitions

"**Underlying**" means the CAC 40[®] index (ISIN FR0003500008), as maintained, calculated and published by Euronext Paris SA (the "**Index Sponsor**").

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

"**Reference Price**" means the official closing price of the Underlying as calculated and published by the Index Sponsor on any Calculation Date.

"**Calculation Date**" is each day on which the Underlying is calculated and published by the Index Sponsor.

"**Valuation Date**" means the Valuation Date specified in the table. If the Valuation Date is not a Calculation Date, the next following day that is a Calculation Date is the Valuation Date.

"**Ratio**" means 1/100.

"**Maximum Amount**" means the Maximum Amount specified in the table.

"**Settlement Currency**" corresponds to Euro ("**EUR**").

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

"**Authoritative Futures Exchange**" refers to the stock exchange or quotation system on which in the sole discretion of the Issuer the greatest portion of options, futures or other derivative contracts linked to the Underlying is traded.

§ 2 Calculation of the Settlement Amount

- (1) The "**Settlement Amount**" per Certificate equals, subject to paragraph (2), the Settlement Price (with one index point corresponding to one Euro) multiplied by the Ratio.
- (2) The Settlement Amount will not exceed the Maximum Amount (with one index point corresponding to one Euro) multiplied by the Ratio.
- (3) The Settlement Amount will be commercially rounded to two decimal places.

§ 3 (deliberately left out)

§ 4 Accrual of interest

No interest is paid on the Certificates.

§ 5 Settlement

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

§ 6 Market disruptions

- (1) If the Issuer, in its reasonable discretion (in accordance with § 315 BGB), finds that a Market Disruption (§6 (3)) prevails on the Valuation Date, then the Valuation Date for the Underlying will be postponed to the immediately following Calculation Date on which no Market Disruption prevails. The Issuer will endeavor to immediately notify the parties of the occurrence of a Market Disruption in the manners specified in § 3 of the General Conditions. However, the Issuer shall be under no obligation regarding such notification.

- (2) If the Valuation Date has been postponed due to the provisions of this § 6 by eight (8) Calculation Dates following the scheduled Valuation Date and the Market Disruption continues to prevail on such day, such day will be deemed the relevant Valuation Date for the Underlying. No further postponement will take place.

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

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

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

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

- (i) on the stock exchange(s) or market(s) on which the underlying values of the index are quoted or traded in general; or
- (ii) in the index used as Underlying or in individual underlying values of the Underlying, on the stock exchange(s) or market(s) on which these values are quoted or traded, provided that, in the view of the Issuer, a major number or portion is involved; or
- (iii) on the Authoritative Futures Exchange, if Option Contracts on the index are traded there.

§ 7 Termination by the Issuer

- (1) Should any of the "**Termination Events**" described below (by way of example) occur at any time, the Issuer will be entitled but not required to terminate the Certificates by giving notice in accordance with § 3 of the General Conditions, specifying the Termination Event (the "**Termination**"):
- (i) The price determination and/or publication for the Underlying are permanently discontinued, or else the Issuer learns of the intention for such discontinuation.

- (ii) The Issuer, in its reasonable discretion (in accordance with § 315 BGB), finds, for any reason whatsoever, that it is impossible to make adjustments to these Terms and Conditions of the Certificates or to select a Successor Underlying or a Successor Index Sponsor.
 - (iii) The Issuer, in its reasonable discretion (in accordance with § 315 BGB), finds that another material change in market conditions has occurred.
 - (iv) The Authoritative Futures Exchange settles the outstanding Option Contracts relating to the Underlying prematurely.
- (2) The Termination will be effected within 30 calendar days following the occurrence of the Termination Event and will indicate the calendar day on which the Termination becomes effective (the "**Termination Date**"). In cases of doubt, the Issuer reserves the right to determine whether or not a Termination Event has occurred. In making such determination, the Issuer will exercise its reasonable discretion (in accordance with § 315 BGB).
- (3) In the case of Termination, the Issuer will pay each Certificateholder for each Certificate an amount in the Settlement Currency determined by the Issuer in its reasonable discretion (in accordance with § 315 BGB) as the fair market price of a Certificate at Termination (the "**Termination Amount**"), considering the price of the Underlying then prevailing and the expenses incurred by the Issuer in connection with the Termination.

§ 8 Adjustments; Successor Index Sponsor; Successor Underlying

- (1) If the index constituting the Underlying is definitively no longer maintained, calculated and published by the Index Sponsor, the Issuer will be entitled to replace the Index Sponsor by a person, company or institution that the Issuer, in its reasonable discretion (in accordance with § 315 BGB), deems acceptable (the "**Successor Index Sponsor**").

In such case, the Successor Index Sponsor will be deemed to be the Index Sponsor and each reference in these Terms and Conditions of the Certificates to the Index Sponsor will be deemed to refer to the Successor Index Sponsor.

- (2) Any changes in the calculation (including corrections) of the Underlying or of the composition or of the weighting of the index components on which the calculation of the Underlying is based will not lead to an adjustment unless the Issuer, in its reasonable discretion (in accordance with § 315 BGB), determines that the underlying concept and the calculation (including corrections) of the Underlying are no longer comparable to the underlying concept or calculation of the index constituting the Underlying that were applicable prior to such change. This especially applies if, due to any change, the index value changes considerably, although the prices and weightings of the components included in the index constituting the Underlying remain unchanged. Adjustments may also be made as a result of the termination of the Underlying and/or its substitution by another underlying.

For the purpose of making any adjustments, the Issuer will in its reasonable discretion (in accordance with § 315 BGB) determine an adjusted value per unit of the index used as Underlying. This value will be used as a basis for determining the price of the Underlying. In terms of its result, such value shall correspond to the economic result prior to this change. The Issuer, taking into account the time the change occurred, will determine the day on which the adjusted value per unit of the index constituting the Underlying will apply for the first time. The adjusted value per unit of the Underlying as well as the date of its first application will be published without undue delay in accordance with § 3 of the General Conditions.

- (3) In the event that the authorization of the Issuer or of the Certificate Agent to use the index constituting the Underlying for the purposes of the Certificates is terminated or that the index constituting the Underlying is terminated and/or replaced by another index, the Issuer will in its reasonable discretion (in accordance with § 315 BGB) determine, after having made appropriate adjustments according to the paragraph above, which index will be applicable in the future (the "**Successor Underlying**"). The Successor Underlying and the date it is applied for the first time will be published without undue delay in accordance with § 3 of the General Conditions.

Any reference in these Terms and Conditions of the Certificates to the Underlying will, to the extent appropriate, be deemed to refer to the Successor Underlying.

- (4) If the Issuer, in its reasonable discretion (in accordance with § 315 BGB), finds, for any reason whatsoever, that an adjustment or the determination of a Successor Underlying is not possible, the Issuer will, in its reasonable discretion (in accordance with § 315 BGB), provide for the continued calculation and publication of the index used as Underlying on the basis of the existing index concept and the last determined value of the index. Any such continuation will be published without undue delay in accordance with § 3 of the General Conditions.
- (5) The adjustments and determinations of the Issuer pursuant to the paragraphs above will be effected by the Issuer in its reasonable discretion (in accordance with § 315 BGB) and will be published by the Issuer in accordance with § 3 of the General Conditions. Any adjustment and determination will be final, conclusive and binding on all parties, except where there is a manifest error.
- (6) The Issuer's termination right described in § 7 of these Special Conditions remains unaffected.

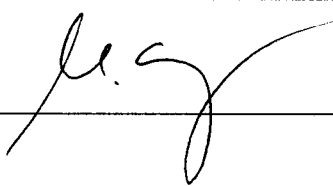
Frankfurt am Main, 24th December 2008

Dresdner Bank Aktiengesellschaft

Furlan, Mario

Furrer, Sven

Gojic, Maja



Herbers, Gido

Kauff, Christophe

Meckenstock, Tim

Schärtl, Günter

Schmiederer, Robert

Schneider, Harald

