

**Dresdner Bank Aktiengesellschaft
Frankfurt am Main**

Final Terms

dated 16 June 2008

for

Dresdner Capped Bonus Barrier Certificates

related to

one fine troy ounce of gold

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**"), (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 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 Capped Bonus Barrier 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 Certificateholder will participate in the performance of the Underlying only up to such maximal amount. Consequently, the performance of the Certificate may be considerably lower than the performance of the Underlying; and
- the Settlement Amount depends on whether a specific Barrier Level was touched and/or fallen below at a time or during a period defined in the Certificate Conditions.

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

Trade and liquidity of Certificates

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

The Issuer intends as of admission to the the Paris Stock Exchange to place the Certificates of an issue under normal market conditions at regular buying and selling rates. The Issuer, however, undertakes no legal obligation to provide such prices or in terms of the amount or 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.

Currency risk

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

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

1.3 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.

2. SPECIFIC INFORMATION ABOUT THE ISSUE

2.1 Subject matter of the Final Terms

The subject matter of these Final Terms are the Dresdner Capped Bonus Barrier Certificates related to one fine troy ounce of gold (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 16 June 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 16 June 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 about the performance of the Underlying and its volatility is available on the webpage London Bullion Market Association (www.lbma.org.uk). 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.

2.4 Listing

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

2.5 Availability of Documents

The Base Prospectus will be available free of charge from Dresdner Bank Aktiengesellschaft, Securitized Products Department, fax number 069-71319841, Jürgen-Ponto-Platz 1, 60301 Frankfurt am Main. 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 acting as Certificate Agent.

2.8 Clearing Agents / Evidence of Ownership/ Status

Clearing Agents

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 depositary. The Certificateholder is excluded from making a claim for delivery of Physical Certificates.

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

2.9 Authorisation/Resolution to Issue Certificates

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

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

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

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

3. TERMS AND CONDITIONS

Terms and Conditions for Dresdner Capped Bonus Barrier Certificates related to one fine troy ounce of gold

Table

ISIN	Mnemo	Common Code	Number of Certificates	Parity	Maximum Amount (in USD)	Barrier Level (in USD)	Bonus Level (in USD)	Commencement of Observation Period	Valuation Date
DE000DR08SK7	2689D	37064785	50,000	10	1100	700	1100	16 June 2008	18 December 2008

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 converted into the Settlement Currency in accordance with § 2, subsection (4), of the Special Conditions and commercially rounded to two decimal places (the "**Redemption Amount**").
- (2) The Certificates are bearer certificates and are represented by a permanent global bearer certificate (the "**Global Bearer Certificate**"). No definitive certificates will be issued. The right of Certificateholders to request delivery of definitive Certificates is excluded.
- (3) The Global Bearer Certificate is deposited with a common depository for the Clearing Agent. The Certificates are transferable in accordance with the Clearing Agent's rules. Such transfer becomes effective upon registration of the transfer in the records of the Clearing Agent. "**Clearing Agent**" refers 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 one fine troy ounce (31.1035 gr.) of gold.

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

"**Reference Price**" means the official morning fixing price of the Underlying determined at 10:30 a.m. (London time) in the Authoritative Trading System and published on Reuters page "XAUFIX=" as "London AM Fixing (troy ounce prices)" on any Calculation Date. If this rate is not shown on that page, the Reference Price shall equal the rate shown on a page of another screen service selected by the Issuer as successor page. If no respective price is shown on any of these pages, the Issuer shall determine the Reference Price at its reasonable discretion (§ 315 BGB (German Civil Code)).

"**Authoritative Trading System**" means the London Bullion Market Association.

"**Calculation Date**" is each day on which the Underlying is usually determined in the Authoritative Trading System.

"**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 the 1/Parity.

"**Parity**" means the Parity specified in the table.

"**Observation Period**" means the period from and including the "**Commencement of Observation Period**" as specified in the table up to and including the Valuation Date.

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

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

"**Maximum Amount**" corresponds to the Maximum Amount specified in the table.

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

"**Trading Currency**" corresponds to U.S. Dollar ("**USD**").

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

"Observation Price" equals the price of the Underlying on the interbank spot market, as continuously published as the trading price on Reuters page "XAU=" (or a page replacing such page). If such price is not published on such page, the Issuer will inquire with three leading market participants (other than the Issuer) selected by the Issuer, whether the Barrier Level was reached during the period where the price was not published.

"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) and (3), the Settlement Price, multiplied by the Ratio.
- (2) If within the Observation Period the Observation Price has never been equal to or lower than the Barrier Level, the Settlement Amount shall at least be equal to the Bonus Level multiplied by the Ratio.
- (3) The Settlement Amount will not exceed the Maximum Amount multiplied by the Ratio.
- (4) The conversion of the Trading Currency into the Settlement Currency will be made on the basis of the exchange rate expressed in the Trading Currency for 1 unit of the Settlement Currency shown on the Valuation Date on the REUTERS screen page "OTPREF" or another page replacing the latter. Should the screen page not be available on the specified date or should the exchange rate not be shown, the exchange rate will be equal to the exchange rate shown on the corresponding page of another financial information service. Should the exchange rate no longer be determined in one of the aforementioned ways, the Certificate Agent is authorised to establish an exchange rate calculated at the Certificate Agent's discretion in accordance with the market practices then prevailing, giving consideration to those market conditions then prevailing.
- (5) 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 commodity used as Underlying

- (i) in the Authoritative Trading System in general; or
- (ii) in the commodity used as Underlying in the Authoritative Trading System; or
- (iii) on the Authoritative Futures Exchange, if Option Contracts on the commodity used as Underlying are traded there; or
- (iv) on the foreign exchange market(s) on which the rates for the conversion into the Settlement Currency pursuant to § 2 of these Special Conditions are determined; or
- (v) due to a directive from an authority or from the Authoritative Trading System or due to a moratorium on banking activities in the country in which the Authoritative Trading System is located, or due to any other reason whatsoever.

§ 7 Termination by the Issuer

(1) Should any of the "**Termination Events**" described below (by way of example) occur at any time, the Issuer will be entitled but not required to terminate the Certificates by giving notice in accordance with § 3 of the General Conditions, specifying the Termination Event (the "**Termination**"):

- (i) The price determination and/or publication for the Underlying is permanently discontinued, or else the Issuer learns of the intention for such discontinuation.
- (ii) The Issuer, in its reasonable discretion (in accordance with § 315 BGB), finds, for any reason whatsoever, that it is impossible to make adjustments to these Terms and Conditions of the Certificates or to select a Successor Trading System
- (iii) The Issuer, in its reasonable discretion (in accordance with § 315 BGB), finds that another material change in market conditions has occurred in the Authoritative Trading System.

- (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; Substitute Trading System

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

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

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

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

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

- (i) The commodity constituting the Underlying is traded in the Authoritative Trading System responsible for determining the price of the Underlying in a different quality, in a different consistency (e.g. with a different degree of purity or a different point of origin) or in a different standard measuring unit.
- (ii) The occurrence of another event due to which the commodity constituting the Underlying, insofar as it is traded in the Authoritative Trading System responsible for determining the price of the Underlying, is materially modified.

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

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

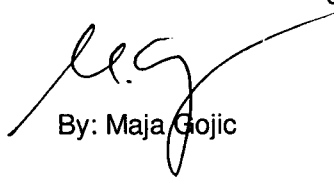
Conditions. Any adjustment and determination will be final, conclusive and binding on all parties, except where there is a manifest error.

- (7) Any adjustment and determination will become effective at the time when the relevant adjustments become effective on the Authoritative Futures Exchange or would become effective, if the Option Contracts were traded on this exchange.
- (8) The Issuer's termination right described in § 7 of these Special Conditions remains unaffected.

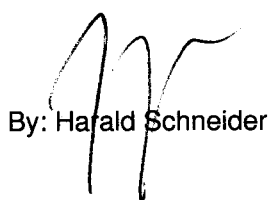
Signatures

Frankfurt am Main, 16 June 2008

Dresdner Bank Aktiengesellschaft

A handwritten signature in black ink, appearing to be 'M. Gojic', written over the printed name.

By: Maja Gojic

A handwritten signature in black ink, appearing to be 'H. Schneider', written over the printed name.

By: Harald Schneider