

**Dresdner Bank Aktiengesellschaft
Frankfurt am Main**

Final Terms

dated 15 January 2009

for

Unlimited Turbo Call or, respectively, Unlimited Turbo Put Warrants

relating to the

EUR / USD exchange rate

These final terms (the "**Final Terms**") contain supplementary information to the base prospectus for Warrants dated 27 May 2008, which was prepared in accordance with § 6 of the German Securities Prospectus Act (Wertpapierprospektgesetz - "**WpPG**"), as supplemented on 14 August 2008, on 09 September 2008 and on 15 December 2008 (together the "**Base Prospectus**").

The placeholders in square brackets in the Base Prospectus intended to be filled with data, values or other features of the Warrants issued on the basis of the Base Prospectus can be determined only in connection with the specific issue and have been incorporated accordingly into these Final Terms of the Base Prospectus.

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

Complete information on the issuer and a specific issue can only be derived from the Base Prospectus in combination with these Final Terms.

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Risks relating to the Warrants

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

1. General Risks

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

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

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

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

The investor can realize the value of the Warrants prior to the maturity date only if the Warrants can be sold on the secondary market at the respective market price.

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

Furthermore, trading in Warrants requires a precise knowledge of the functionality of the respective transaction.

2. Special Risks

2.1. Issue Price and Impact of Incidental Costs

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

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

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

2.3. Risks Related to Call Open End Knock-Out and Put Open End Knock-Out, Unlimited Turbo, Unlimited Bull, Unlimited Bear Warrants¹

In case of Call Open End Knock-Out and Put Open End Knock-Out Warrants, the right to payment is structured as follows:

The holder of a Call Open End Knock-Out Warrant receives a settlement amount depending on the amount by which the price of the Underlying exceeds a regularly adjusted strike price as defined in the Final Terms on the maturity date (where applicable multiplied by a ratio), provided that the continuously observed price of the Underlying was at no time during the term of the Warrants equal to or lower than the barrier specified in the Final Terms. If at any time during the term of the Warrants, the price of the Underlying was equal to or lower than the regularly adjusted barrier, the Warrants become automatically void (Knock-Out) and the right to payment of a monetary amount ceases to exist.

The holder of the Put Open End Knock-Out Warrants receives a settlement amount depending on the amount by which the price of the Underlying on the maturity date is below the regularly adjusted strike price (where applicable multiplied by a ratio), provided that the continuously observed price of the Underlying was at no time during the term of the Warrants equal to or higher than the barrier defined in the Final Terms. If, at any time during the term of the Warrants, the price of the Underlying was equal to or higher than the regularly adjusted barrier, the Warrants become automatically void (Knock-Out) and the right to payment of a monetary amount ceases to exist.

¹ Referred to below as Call Open End Knock-Out and Put Open End Knock-Out Warrants.

What distinguishes Open End Knock-Out Warrants, among other things, is that, aside from the Knock-Out (in which case the Final Terms may provide for payment of a residual amount), there is no automatic payment of a monetary amount at any time during the term of the Warrants. Instead, payment of the settlement amount requires that the Warrants are either exercised by the warrant holder in compliance with the Final Terms or terminated by the Issuer in accordance with the Final Terms. Without such exercise or termination, it is not possible for the warrant holder to receive the settlement amount represented by the Warrants. Because it is unknown whether the Issuer will terminate the Warrants, holders of the Warrants are forced to exercise the Warrants on their own initiative in accordance with the Final Terms if they wish to receive the settlement amount represented by the Warrants. The Warrants can only be exercised at the times specified in the Final Terms. Otherwise, realization of the economic value represented by the Warrants (or a portion thereof) is possible only by selling the Warrants.

The performance of the Warrants on the secondary market throughout the term generally follows the following pattern: Call Open End Knock-Out Warrants, as a general rule (i.e., when not taking into account any other factors impacting the price of Warrants), lose value if the price of the Underlying falls. Conversely, the value of Put Open End Knock-Out Warrants falls when the price of the Underlying rises.

Up to (and including) the maturity date, the investor, thus, always faces the risk of complete loss of the purchase price paid for the Warrant including any transaction costs incurred, even if the corresponding barrier was not reached until shortly before the maturity date.

2.4. Influence of the Leverage Effect and Financing Costs on Open End Knock-Out Warrants

One of the main characteristics of Open End Knock-Out Warrants is their so-called leverage effect: A change in the value of the Underlying can have a disproportionate effect on the value of the Warrant. **Therefore, Warrants involve a disproportionately high risk of loss.**

Since the investor invests less than the value of the Underlying, for Call Open End Knock-Out Warrants the remainder of the investment in the Underlying is, from an economic viewpoint, financed for the investor by the Issuer, to an extent that corresponds to the difference between the price of the Underlying and the capital employed by the investor, and thus the strike price. Conversely, for Put Open End Knock-Out Warrants, from an economic viewpoint, the Issuer receives funds in addition to the capital employed by the investor to an extent that corresponds to the price of the Underlying; the amount of such funds therefore corresponds to the amount of the strike price.

To reflect the transaction as described above with respect to Open End Knock-Out Warrants, it may be specified in the Final Terms that so-called financing costs must be taken into account for Open End Knock-Out Warrants. If such financing costs are provided for, the **strike price and the barriers are regularly adjusted by those financing costs.** The

financing costs are calculated for a Call Open End Knock-Out Warrant on the basis of the interest expense (reference rate) incurred for acquisition of the Underlying during the holding period of the Warrant plus an interest rate adjustment factor and for a Put Open End Knock-Out Warrant on the basis of the interest income (reference rate) received from the sale of the Underlying minus an interest rate adjustment factor. The reference rate corresponds to a recognized money market rate (such as EONIA) that is variable over time and is specified by the Issuer. The interest rate adjustment factor corresponds to a fixed interest rate specified by the Issuer at the time of issuance of the Warrants, and it can be adjusted during the term of the Warrants in accordance with the Final Terms.

In case of Call Open End Knock-Out and Put Open End Knock-Out Warrants, in contrast to conventional Warrants with limited terms, these financing costs are taken into account, for Call Open End Knock-Out Warrants, by subtracting the financing costs incurred until exercise or termination of the Warrants from the payment claim of the warrant holder or, for Put Open End Knock-Out Warrants, by adding the financing costs incurred until exercise or termination of the Warrants to the payment claim of the warrant holder (assuming that the Underlying does not change), because the strike price is continually, i.e., on every strike price adjustment date (as defined in the Final Terms), increased by those financing costs. However, for Put Open End Knock-Out Warrants, this does not apply when the reference rate falls below the interest rate adjustment factor, because in such cases the financing costs have a negative value and lead to a reduction in the value of the Warrants.

The regular adjustment of the strike price (as specified in detail in the Final Terms) also affects the price of the Warrants. As a result of the continuous increase in the strike price, a Call Open End Knock-Out Warrant, as a general rule (i.e., when not taking into account any other factors impacting the price of Warrants), loses value, while a Put Open End Knock-Out Warrant, as a general rule (i.e., when not taking into account any other factors impacting the price of Warrants), increases in value provided that the reference rate for Put Open End Knock-Out Warrants does not fall below the interest rate adjustment factor.

As a result of the corresponding adjustment of the barrier to the respective applicable strike price, for Call Open End Knock-Out Warrants the financing costs result in a greater risk of the occurrence of a Knock-Out (assuming that the price of the Underlying does not change). In contrast, for Put Open End Knock-Out Warrants the risk of a Knock-Out is reduced by an adjustment to reflect financing costs (assuming that the price of the Underlying does not change) provided that the reference rate does not fall below the interest rate adjustment factor. This means that, for Call Open End Knock-Out Warrants, the likelihood of the occurrence of a Knock-Out increases as a result of the ongoing adjustment of the barrier while the price of the Underlying remains unchanged. The same applies to Put Open End Knock-Out Warrants in the case described above, if the reference rate falls below the interest rate adjustment factor. The longer an investor holds the Warrants in those cases, the higher the risk that the invested capital will be lost.

2.5. Dividend Adjustment for Open End Knock-Out Warrants

In case of Open End Knock-Out Warrants the Underlying of which consists of shares or a price index (share price index), the Issuer will adjust the strike price and also the barrier in the event of a dividend payment on the shares. For Call Open End Knock-Out Warrants, the amount of the net dividend is relevant for this adjustment, i.e., the amount that a resident of the Federal Republic of Germany for tax purposes receives when a dividend is paid on the shares, after deducting any taxes or other expenses, is subtracted from the strike price. In contrast, in case of Put Open End Knock-Out Warrants, the adjustment is based on the gross dividend (not including any taxes or expenses to be paid). The price of the Underlying is, however, always affected by the amount of the gross dividend. In case of Call Open End Knock-Out Warrants this has as a consequence for investors that, as a result of subtracting the net dividend from the strike price and of subtracting the barrier and the gross dividend from the price of the Underlying (i.e., subtracting different amounts) the Warrant will lose value and a Knock-Out can occur due solely to the dividend adjustment.

2.6. Warrants are Unsecured Obligations

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

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

2.7. Issuer's Solvency

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

2.8. Impact of a Downgrading of the Credit Rating

The value of the Warrants over the course of the term may be affected by how investors rate Dresdner Bank AG's general credit standing. Their judgment is generally guided by the rating of the outstanding securities by rating agencies such as Moody's², Standard & Poor's³ or Fitch⁴. Any downgrading of Dresdner Bank AG's credit rating by only one of these rating agencies may lead to a drop in value of the Warrants.

² Moody's Investors Services, Inc.

³ Standard & Poor's Ratings Services, a division of McGraw Hill Companies, Inc.

⁴ Fitch Ratings Ltd, a subsidiary of Fimalac, S.A.

2.9. Substitution of the Issuer

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

2.10. Trading and Liquidity of the Warrants

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

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

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

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

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

2.11. Volume of the Offering

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

indicated volume of the offering therefore does not allow for any conclusions to be drawn about the liquidity of the Warrants.

2.12. Market Disruption

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

2.13. Adjustment and Early Termination

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

2.14. Delay after Exercise

When exercisable Warrants are exercised, there may be a delay between the time when the holder gives the order to exercise the Warrants or the day of automatic exercise of the Warrants, and the time when the settlement amount for the exercise is calculated. Each event of delay between the time of exercise and the time of calculation of the settlement amount is described in greater detail in the respective Warrant Terms. However, it is possible for such a delay to last significantly longer, especially in case of a delay in the exercise of Warrants due to a daily upper limit for the exercise (if such a limit is provided for in the Final Terms of the Warrant), or following a determination by the Issuer that a market disruption has occurred at the time in question. The respective settlement amount may change substantially in any such period, and this development or these developments may reduce or change the settlement amount for the exercised Warrants, which could result in the settlement amount becoming zero.

2.15. Correct Exercise and Reporting Duty for Warrants

In case of Warrants that can be exercised the effectiveness of such exercise may be subject to the filing of an exercise notice and the delivery of the Warrants to the paying agent (or to

the Issuer, pursuant the Final Terms). Prospective purchasers of Warrants should review the applicable Final Terms, and especially the respective Warrant Terms, to determine which requirements, if any, exist for their Warrants.

2.16. Restrictions on the Exercise of Warrants

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

2.17. Minimum Number for the Exercise of Warrants

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

2.18. Conflicts of Interest

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

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

Moreover, the Issuer as well as its affiliates may act as member of a syndicate of banks, financial advisor or bank of the Index Sponsor or of the company that has issued an Underlying, or their distributors or other persons or companies relevant to the Warrants. This could also adversely affect the value of the Warrants.

2.19. The Impact of Hedging Transactions

The Issuer as well as its affiliates may, as part of their regular business operations, trade in the respective Underlying for their own account as well as for the account of third parties. Moreover, the Issuer as well as its affiliates may protect themselves against the financial risks related to the Warrants through hedging transactions in the respective Underlying. Such

activities, especially hedging transactions relating to the Warrants, can influence the market price of the Underlying of the Warrants at any time. In the case of Open End Knock-Out Warrants, this can also occur particularly in the context of a termination by the Issuer or exercise by a warrant holder. **It cannot be ruled out that the entering into and unwinding of such hedge positions may have a negative effect on the value of the Warrants or the settlement amount which the holders of the Warrants may claim and/or on the existence of the conditions for the payment of the settlement amount and/or on the occurrence of a Knock-Out.**

2.20. Hedging Transactions by Purchasers of Warrants

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

2.21. Interest Rates

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

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

2.22. Currency Risk

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

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

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

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

2.24. Use of loans

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

3. Risks Relating to the Underlying

3.1. Performance of the Underlying

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

3.2. Price Fluctuations

The performance of the Underlying depends on numerous factors and is therefore subject to fluctuations, inter alia, economic changes, interest rate changes, political events or other general market risks can impact the price and lead to substantial losses. In case the Underlying is a share or a share index the performance of such shares is dependent on the net assets, financial situation, liquidity and operating results of the company issuing the shares.

Special Information on the Warrants

1. Subject Matter of the Final Terms

These Final Terms relate to the Unlimited Turbo Call or, respectively, Unlimited Turbo Put Warrants related to the EUR / USD exchange rate issued by Dresdner Bank Aktiengesellschaft, Jürgen-Ponto-Platz 1, 60301 Frankfurt am Main, as "**Issuer**" (the "**Warrants**").

2. Issue of the Warrants

The public offering of the Warrants commences on 15 January 2009. The initial issue price per Warrant will be fixed in the morning of the day of the commencement of the public offering based on the then existing market conditions, and can then be obtained from the Issuer. Thereafter, the selling price will be continuously determined; up-to-date pricing information can be obtained from the Issuer.

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

The issue date of the Warrants will be 15 January 2009.

The volume of the offering corresponds to the amount of Warrants stated in the schedule at the end of the Warrant Terms.

3. Information about the Underlying

The Issuer will provide information on the performance of the Underlying and its volatility to the investor upon request by phone, fax or e-mail addressed to the Issuer at the following phone number 0810 750 750 (French local call), fax number +49 (0)69-71319841 or e-mail address warrants@dkib.com.

4. Admission and Listing

The Issuer plans to apply for having the Warrants admitted to the Paris Stock Exchange. Moreover, the Issuer plans to apply for the Warrants to be able to be traded on the Paris Stock Exchange individually. It is not excluded that the Issuer will apply for other stock exchange admissions in the future.

5. Availability of Documents

The Base Prospectus is available free of charge at Dresdner Bank Aktiengesellschaft, Securitized Products Department, fax number + 49 (0)69 71 31 98 41, Jürgen-Ponto-Platz 1, 60301 Frankfurt am Main, and also made available to investors at <http://www.warrants.dresdner.com>. These Final Terms will be made available in the same form no later than on the date of the public offering.

6. Taxation in the Federal Republic of Germany

6.1. General

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

In the following, the material tax consequences of an investment in the Warrants are described in particular from the perspective of a private investor. The Business Tax Reform Act 2008 (*Unternehmensteuerreformgesetz 2008*) changes the taxation of income from capital investments of private investors by the introduction of a uniform flat tax (*Abgeltungssteuer*) fundamentally. Therefore, the current tax law as well as the future tax law under the flat tax are described in the following on the basis of the tax laws in force as of the date of this Base Prospectus.

This following description of the taxation is not meant to give specific legal or tax advice to an investor. Therefore, each investor is encouraged to ask his personal tax advisor for advice with respect to the individual tax consequences resulting from an investment in Dresdner Bank Warrants. This is in particular necessary upon purchase and upon sale of the Warrants and/or upon exercise of the rights contained in these Warrants.

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

6.2. Taxation of Warrants held as private assets upon purchase prior to 1 January 2009

Capital gains from the sale of Warrants held by a private investor are taxable under current tax law if the term between the acquisition and the sale of the Warrants does not exceed one year (§ 23 (1) Sentence 1 No. 2 of the German Income Tax Act ("**ESTG**"). However, even in such a case no taxation is triggered if the capital gains from all private sales transactions in a calendar year amount to less than € 600.

The exercise of a Warrant is also treated as a sales transaction if the term between acquisition and exercise does not exceed one year (§ 23 (1) Sentence 1 No. 4 EStG). In this case the tax principles for the sale of Warrants apply, too.

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

After expiration of the mentioned one year period following the acquisition, capital gains from private sales transactions are not taxable. Consequently, realized losses are not recognized for tax purposes either. According to the tax authorities, the acquisition costs of the Warrants do not qualify as capital losses (guidance letter issued by the German Federal Ministry of Finance as of 27 November 2001 IV C 3 – S 2256 – 265/01) even if the Warrants expire within the above-mentioned one year period. This view has been upheld by the German Federal Fiscal Court, if warrants have not been exercised and expired due to worthlessness.

Taxable capital gains within the meaning of § 23 EStG are subject to income tax at the applicable personal (progressive) income tax rate of the investor during the tax assessment. No withholding tax is levied.

- Special cases -

In general, Warrants do not qualify as other capital receivables (*sonstige Kapitalforderungen*) within the meaning of § 20 (1) Sentence 1 No. 7 EStG as they do neither guarantee or award the repayment of the capital nor guarantee or award a fee for granting the capital, even if the amount of the fee depends on the occurrence of an uncertain event. However, in special cases a different assessment cannot be ruled out as the qualification as capital receivable in the meaning of § 20 (1) Sentence 1 No. 7 EStG does not depend on the legal form. Therefore, in individual cases Warrants may also constitute other capital receivables in the meaning of § 20 (1) Sentence 1 No. 7 EStG and qualify as financial innovations whose sale and exercise is always taxable.

- Application rules -

The current tax principles described, including the taxation of the capital gains of an investor at its individual (progressive) tax rate, apply to all Warrants acquired prior to 1 January 2009.

6.3. New tax principles for Warrants held as private assets acquired after 31 December 2008 – Flat Tax

With the Business Tax Reform Act 2008 (*Unternehmenssteuerreformgesetz 2008*) a so-called uniform flat tax on income from capital investments held as private assets was introduced for investors subject to unlimited tax liability in Germany. The flat tax does not only apply to interest, dividends and option-premiums, but amongst others also to capital gains realised upon the sale or exercise of Warrants regardless of a holding period (§ 20 (2) Sentence 1 No. 3 EStG). The new tax law applies to Warrants if they are acquired after 31 December 2008.

Under the flat tax regime the tax rate amounts to 25 % (plus 5.5 % solidarity surcharge thereon and, under certain circumstances church tax; if church tax applies the flat tax rate is reduced in an amount equal to 25 % of the church tax payable on the income from the capital investment). An annual tax-exempt allowance of € 801 (*Sparer-Pauschbetrag*) for individual taxpayers and € 1602 for married couples filing jointly is recognized for each assessment period as expenses related to income from capital investments. The actual expenses related to the income from capital investments may not be deducted.

Under the flat tax regime, losses realised from the sale or exercise of Warrants can be offset against other income from capital investments only; a set-off against other income (*Einkunftsarten*) is excluded. Losses cannot be carried backwards but may be carried forward indefinitely. Losses realised from Warrants which were acquired prior to 1 January 2009 and which are sold or exercised within the one-year period (see above 6.2) may be set-off for a limited time (until 2013) under the rules of the minimum taxation (see above 6.2) against capital gains realised on disposals under the flat tax regime (§ 20 (2) EStG).

Under the flat tax regime, income tax is principally levied by way of withholding. If the Warrants have been kept in a securities deposit at a German banking or financial services institution, a German branch of a foreign banking or financial services institution or a deposit at a German securities trading company or German securities trading bank (the "Disbursing Agent") since their acquisition, the Disbursing Agent will withhold tax at a rate of 25 % (plus 5.5 % solidarity surcharge thereon and, under certain circumstances, church tax if applicable, see above) and pay it to the tax authorities on the gain realised upon sale or exercise. If the Warrants have not been held by the same Disbursing Agent since their acquisition, the Disbursing Agent will withhold tax and pay it to the tax authorities at a rate of 25 % (plus solidarity surcharge and church tax if applicable, see above) on a substitute assessment basis in the amount of 30 % of the proceeds from the sale or exercise of the Warrants unless the acquisition data for the Warrants is proven permissibly. Upon a domestic transfer of a deposit for the same investor the releasing Disbursing Agent has to notify the absorbing Disbursing Agent of the acquisition data. This applies analogously to a gratuitous transfer of a deposit from one Disbursing Agent of another creditor if the latter notifies its Disbursing Agent that the transfer is gratuitous. If the releasing Disbursing Agent is a bank or financial services institution resident in one of the member states of the European Union or another treaty state of the EEA Treaty, the taxpayer can only provide evidence of the acquisition data by means of a certificate issued by the foreign institution. This applies analogously to a branch of a domestic bank or financial services institution resident in one of the member states of the European Union or another treaty state of the EEA Treaty. In all other cases proof of the acquisition data is not permissible.

In principle, the withholding of the flat tax has discharging effect for investors which hold their Warrants as private assets. Nevertheless, the investor can apply for an income tax assessment according to the general rules if the investor's personal income tax rate is lower than the flat tax rate. However, also in this case the expenses incurred in connection with that income cannot be deducted as expenses related to income from capital investments, either. In addition, the investor can apply for an income tax assessment, if in particular the annual tax-exempt allowance (see above) has not been fully used or a tax loss-carry-forward or foreign taxes paid have not been taken into account.

If the Warrants are kept with a foreign bank or financial services institution the investor must declare its current income and any income realised upon a disposal or exercise in its income tax return, as in this case no German withholding tax is withheld. Insofar the income is subject to the flat tax at a rate of 25 % (plus solidarity surcharge thereon and, under certain circumstances church tax, see above).

6.4. Taxation of Warrants held as business assets

The taxation of Warrants held as business assets was not altered by the Business Tax Reform Act 2008. If the Warrants are held as business assets or belong to another type of

income (*Einkunftsart*) of the investor all capital gains from the sale or exercise of the Warrants are subject to income tax regardless of any holding period. Realized losses may only be offset against gains from forward transactions (*Termingeschäfte*) under certain conditions.

Also capital gains from the sale or exercise of the Warrants held as business assets are subject to withholding tax which is deducted by the Disbursing Agent according to the rules described above. This does not apply if the Warrants are held as business assets by corporations fully subject to corporate income tax.

7. ISIN-Code

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

8. Paying Agent

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

9. Clearing System

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

Warrant Terms

- Unlimited Turbo Call or, respectively, Unlimited Turbo Put Warrants relating to the EUR / USD exchange rate -

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

§ 1

Option Right

- (1) Dresdner Bank Aktiengesellschaft, Frankfurt am Main, (the "**Issuer**") herewith grants the holder of each Unlimited Turbo Call or, respectively, Unlimited Turbo Put Warrant (the "**Warrant**") relating to the Euro ("**EUR**") / United States Dollars ("**USD**") exchange rate (the "**Underlying**") the right (the "**Option Right**") to receive in accordance with these Warrant Terms an amount, if any, in *EUR* calculated by the *Issuer*.
- (2) If, as determined by the *Issuer* during the term of the *Warrants*, i.e. from the *Starting Date* (§ 1(3)) to the determination of the *Exercise Price* (§ 1(3)) on the *Maturity Date* (§ 4(1)) inclusive in each case, each *Settlement Price* (§ 1(3)) exceeds⁵ or is below⁶ the *Barrier* (§ 1(3)), the "**Settlement Amount**" equals the amount initially expressed in *USD* by which the *Exercise Price* (§ 1(3)) exceeds⁷ or is below⁸ the *Strike Price* (§ 1(3)) on the *Maturity Date*, multiplied by the *Ratio* (§ 1(3)), the result being converted into *EUR* in accordance with § 1(4) and commercially rounded to 2 decimal places, if necessary.

If, as determined by the *Issuer* during the term of the *Warrants*, i.e. from the *Starting Date* to the determination of the *Exercise Price* on the *Maturity Date* inclusive in each case, the *Settlement Price* is less than or equal to⁹ or greater than or equal to¹⁰ the *Barrier* at least once, the *Warrant* becomes void and the *Option Right* expires (the "**Knock-Out**").

⁵ For Unlimited Turbo Call Warrants.

⁶ For Unlimited Turbo Put Warrants.

⁷ For Unlimited Turbo Call Warrants.

⁸ For Unlimited Turbo Put Warrants.

⁹ For Unlimited Turbo Call Warrants.

¹⁰ For Unlimited Turbo Put Warrants.

(3) Definitions:

The "**Settlement Price**" equals the *EUR/USD* price on the interbank spot market, as published as the trading price on Reuters page "EUR=" (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* was reached during the period where the price was not published. The *Knock-Out* is deemed to have occurred if all three market participants confirm that the *Barrier* has been reached.

The "**Starting Date**" is •.

The "**Exercise Price**" equals, subject to § 8 and § 13, the *EUR/ USD* "Großbanken" fixing rate as published on Reuters page "OPTREF" (or a page replacing such page) (expressed as an amount in USD for *EUR* 1) on the *Maturity Date*. If this rate has not been fixed or published on the *Maturity Date*, the *Exercise Price* equals the arithmetic mean, commercially rounded to 4 decimal places, of the *EUR/ USD* bid and offer rates on the spot market, determined by three leading market participants (other than the *Issuer*), selected by the *Issuer*, at 2:15 p.m. (Frankfurt am Main local time) on the *Maturity Date*. If not all of the three market participants selected by the *Issuer* determine the relevant rate, the *Issuer* shall determine such rate in its reasonable discretion (§ 315 BGB (German Civil Code)).

Subject to § 13, the "**Barrier**" is equal to the *Strike Price*.

Subject to § 13, the "**Strike Price**" on a certain day is the applicable *Strike Price* in each case. On the *Starting Date* the *Strike Price* is USD •. The *Strike Price* is subsequently recalculated by the *Issuer* on each *Strike Price Adjustment Date* according to the following procedure: the new *Strike Price* equals the *Strike Price* determined on the most recent *Strike Price Adjustment Date* in each case plus the *Financing Costs*.

A "**Strike Price Adjustment Date**" is each *Calculation Date*.

The "**Ratio**" equals $1/Parity$, subject to § 13. "**Parity**" means •.

The "**Financing Costs**" equal the product of (i) the total of¹¹ or difference between¹² the *Reference Rate* and the *Interest Rate Adjustment Factor*, (ii) the *Strike Price*

¹¹ For Unlimited Turbo Call Warrants.

determined for the most recent *Strike Price Adjustment Date* and (iii) the number of calendar days from the most recent *Strike Price Adjustment Date* (inclusive) in each case to the relevant *Strike Price Adjustment Date* (exclusive) divided by 360.

The "**Reference Rate**", effective from and including one *Determination Date* to but excluding the *Determination Date* immediately following such *Determination Date*, equals the difference between (i) the 1 month rate for *EUR* deposits (being the mean between bid and ask) as displayed on Reuters page "EUR1MD=" at approx. 10:00 a.m. (Frankfurt Time) on such *Determination Date* or on a page replacing such page, or if the rate is not displayed on another Reuters page either, on the page of another screen-based service, and (ii) the 1 month rate for *USD* deposits (being the mean between bid and ask) as displayed on Reuters page "USD1MD=" at approx. 10:00 a.m. (Frankfurt Time) on such *Determination Date* or on a page replacing such page, or if the rate is not displayed on another Reuters page either, on the page of another screen-based service.

"**Determination Date**" means the *Starting Date* and thereafter each first *Business Day* of each month.

The "**Interest Rate Adjustment Factor**"

[is 2.5 per cent.; the *Issuer* is entitled to adjust the *Interest Rate Adjustment Factor* in its reasonable discretion (§ 315 BGB (German Civil Code)) in the event of a material change in money market conditions. The new *Interest Rate Adjustment Factor* shall be published by the *Issuer* on the web site www.zertifikate.dresdner.com.]¹³

[is 2.5 per cent.; the *Issuer* is entitled to adjust the *Interest Rate Adjustment Factor* in its reasonable discretion (§ 315 BGB (German Civil Code)) in the event of a material change in money market conditions and/or with regard to lending costs that are specific to the *Underlying* and that are variable over time. The new *Interest Rate Adjustment Factor* shall be published by the *Issuer* on the web site www.zertifikate.dresdner.com.]¹⁴

- (4) The conversion from *USD* into *EUR* shall be performed on the basis of the *EUR/ USD* "Großbanken" fixing rate (expressed as an amount in *USD* for *EUR* 1), as published on Reuters page "OPTREF" (or a page replacing such page) on the *Maturity Date* or, if the *Maturity Date* is not a *Business Day* (§ 4(2)), the next following *Business Day* or, if this rate has not been fixed or published on that day, on the basis of the arithmetic

¹² For Unlimited Turbo Put Warrants.

¹³ For Unlimited Turbo Call Warrants.

¹⁴ For Unlimited Turbo Put Warrants.

mean, commercially rounded to 4 decimal places, of the *EUR/USD* bid and offer rates on the spot market, determined by three leading market participants (other than the *Issuer*), selected by the *Issuer*, at 2:15 p.m. (Frankfurt am Main local time) on the *Maturity Date* or, if the *Maturity Date* is not a *Business Day*, the next following *Business Day*. If not all of the three market participants, selected by the *Issuer*, determine the relevant rate, the *Issuer* shall determine such rate in its reasonable discretion (§ 315 BGB (German Civil Code)).

§ 2

Form of the Warrants; Collective Safe Deposit; Transferability

- (1) The *Warrants* issued by the *Issuer* are represented by a permanent global bearer warrant (the "**Global Bearer Warrant**"). Definitive *Warrants* will not be issued. The entitlement of the holders of the *Warrants* to a delivery of definitive *Warrants* is excluded.
- (2) The *Global Bearer Warrant* is deposited at BNP Paribas Securities Services, Paris as depositary for Euroclear France (the "**Clearing System**"). The holders of the *Warrants* are entitled to rights relating to the *Global Bearer Warrant* which may be transferred in accordance with the terms and regulations of the *Clearing System*.
- (3) In the clearing system for settling securities operations, the *Warrants* can be transferred individually.

§ 3

Status

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

§ 4

Maturity Date; Business Day; Calculation Date

- (1) The "**Maturity Date**" is, subject to § 8, the respective *Exercise Date* (§ 5) or the *Termination Date* (§ 6) or, if one of these dates is not a *Calculation Date*, the next *Calculation Date*.

- (2) A "**Business Day**" is any day (except Saturday and Sunday) on which the *TARGET System* is operating and banks in Paris are open for business and the *Clearing System* settles payments. "**TARGET System**" means the Trans-European Automated Real-time Gross settlement Express Transfer System.
- (3) A "**Calculation Date**" is any day on which the European Central Bank is scheduled to determine and publish official fixing rates for currencies.

§ 5

Exercise by the holders of the *Warrants*

- (1) Until a *Knock-Out* occurs and subject to § 6 and § 14, each warrant holder has the right to exercise the *Warrants* on an *Exercise Date* in accordance with the provisions in paragraph (2). The "**Exercise Date**" is the 15th calendar day of the months March, June, September and December of a given year or, if this date is not a *Calculation Date*, the next following *Calculation Date*.
- (2) To exercise the *Warrants*, the warrant holder must, no later than the second *Business Day* prior to the requested *Exercise Date*,
- (a) submit a written notice to the *Paying Agent* containing the following information (the "**Exercise Notice**"):
- name and address of the warrant holder,
 - ISIN and number of *Warrants* to be exercised, and
- the account of the warrant holder at a bank in France to which the *Settlement Amount* owed, if any, for the *Warrants* is to be credited;
- (b) deliver the *Warrants* to the *Paying Agent*, either (i) by way of an irrevocable order to the *Paying Agent* to withdraw the *Warrants* from the securities deposit maintained at the *Paying Agent*, if applicable, or (ii) by having the *Warrants* credited to the *Paying Agent's* account in the *Clearing System*.
- (3) The *Exercise Notice* is binding and irrevocable unless it becomes invalid as a consequence of the *Knock-Out* occurring in the period from the submission of the *Exercise Notice* (inclusive) to the *Exercise Date* (inclusive). An *Exercise Notice* is null and void if it is received after the expiry of the second *Business Day* prior to the *Exercise Date* specified in the *Exercise Notice*. If the *Warrants* to which an *Exercise*

Notice relates are not delivered to the *Paying Agent* or not delivered in time, the *Exercise Notice* is also null and void. If the number of *Warrants* to be exercised as specified in the *Exercise Notice* differs from the number of *Warrants* transferred to the *Issuer*, the *Exercise Notice* shall be deemed submitted only for the number of *Warrants* corresponding to the smaller of the two figures. Any surplus *Warrants* will be returned to the warrant holder at the holder's expense and risk.

- (4) In the event of the effective exercise of *Warrants* by a warrant holder, the *Issuer* shall pay the *Settlement Amount* in accordance with § 7.

§ 6

Termination by the Issuer

- (1) The *Issuer* is entitled to terminate the *Warrants* in whole, but not in part, subject to § 14, with effect from a *Termination Date*. As soon as the *Knock-Out* occurs, the *Issuer's* termination right expires or a declared termination becomes invalid. The "***Termination Date***" is in each case the 15th calendar day of the months March, June, September and December of a given year.
- (2) The termination by the *Issuer* must be announced at least one year and one day prior to the relevant *Termination Date* in accordance with § 10. The announcement is, subject to paragraph (1), irrevocable and must specify the *Termination Date*. A termination of the *Warrants* does not prevent the holders of the *Warrants* from exercising the *Warrants* they hold in accordance with § 5, provided that the exercise of the *Warrants* is effective no later than the *Termination Date*.
- (3) In the event of an effective termination by the *Issuer*, the *Issuer* shall pay the *Settlement Amount* in accordance with § 7.

§ 7

Payments

- (1) Following the effective exercise of the *Option Rights* in accordance with § 5, the *Issuer* will procure the payment of the *Settlement Amount*, if any, to the account of the holder of the exercised *Warrants* specified in the *Exercise Notice* by the 5th Business Day following the *Maturity Date*.
- (2) Following the effective termination of the *Option Rights* by the *Issuer* in accordance with § 6 or § 14, the *Issuer* will procure the payment of the *Settlement Amount* to be

claimed, if any, via the *Paying Agent* to the *Clearing System* for credit to the accounts of the holders of the *Warrants* by the *5th Business Day* following the *Maturity Date*.

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

§ 8

Market Disruptions

- (1) If a *Market Disruption* (§ 8(2)) exists on the *Maturity Date*, the *Maturity Date* will be postponed to the next following *Calculation Date* on which a *Market Disruption* no longer exists. The existence of a *Market Disruption* shall be published in accordance with § 10. If, based on the provisions of this paragraph, the *Maturity Date* has been postponed by 8 *Calculation Dates* following the expiry of the original *Maturity Date*, and if the *Market Disruption* continues to exist on this day, this day shall be deemed the *Maturity Date*, and the *Issuer* will determine the *Exercise Price* in its reasonable discretion (§ 315 BGB (German Civil Code)), taking into consideration the market conditions on that day and publish it in accordance with § 10.
- (2) A "**Market Disruption**" exists, when the determination of the *Exercise Price* pursuant to § 1(3) is impossible for the *Issuer* for any reasons the *Issuer* is not responsible for (*nicht zu vertreten hat*).

§ 9

Paying Agent

- (1) The *Paying Agent* is BNP Paribas Securities Services, Paris, (herein referred to, together with any successor in that function, as the "**Paying Agent**"). The *Paying Agent*, if different from the *Issuer*, acts on behalf of the *Issuer* exclusively. It does not act as the agent, trustee or representative of the holders of the *Warrants*. Only if and to the extent that the *Paying Agent* has failed to exercise the standard of care of a prudent businessman will the *Paying Agent* be liable for calculations it performs in connection with the *Warrants*, for not performing or for incorrectly performing such calculations, or for taking or failing to take other action.

- (2) The *Issuer* can, at any time, replace the *Paying Agent* or appoint one or more additional paying agents (also the "**Paying Agent**", if the context permits), and the *Paying Agent* can resign from its office as *Paying Agent* at any time. Such replacement or resignation will become effective only when the *Issuer* has appointed another bank with principal office or a branch office in France to act as *Paying Agent*. Notice of such replacement, resignation or appointment shall be published in accordance with § 10.
- (3) The *Paying Agent* is exempt from the restrictions of § 181 BGB (German Civil Code).
- (4) Neither the *Issuer* nor the *Paying Agent* is required to verify the authority of persons submitting *Warrants*.

§ 10 Notices

Notices pursuant to these Warrant Terms will be published in a business newspaper or daily newspaper with widespread circulation in the Federal Republic of Germany, or by communication to the Clearing System for the purpose of forwarding such notices to the holders of the *Warrants* and in any case will be published on the website of Euronext Paris S.A. (<http://www.euronext.com>).

§ 11 Further Issues; Buyback

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

§ 12
Substitution of the Issuer

- (1) The *Issuer* is entitled at any time to substitute itself without the consent of the holders of the *Warrants* by another company as *Issuer* (the "**New Issuer**") with regard to all obligations under and in connection with the *Warrants* under the condition that
 - (a) the *New Issuer* assumes all obligations of the *Issuer* under or in connection with the *Warrants*;
 - (b) the *New Issuer* has obtained all permits which may be required from the competent authorities under which the *New Issuer* is entitled to fulfill all obligations arising under or in connection with the *Warrants* and to transfer payments to the *Paying Agent* without obligation to withhold or deduct any taxes, duties or other charges (except as set forth in § 7(3)); and
 - (c) Dresdner Bank Aktiengesellschaft unconditionally and irrevocably guarantees the fulfillment of the obligations of the *New Issuer* or enters into a profit and loss transfer agreement with the *New Issuer* or ensures commercially in any manner that such obligations will be duly fulfilled in full.
- (2) In the event of such a substitution of the *Issuer*, any references to the *Issuer* made in these Warrant Terms shall be deemed to be references to the *New Issuer*.
- (3) A substitution of the *Issuer* in accordance with § 12(1) and the date of its effectiveness shall be published in accordance with § 10. A substitution of the *Issuer* in accordance with the provisions of this § 12 may be effected repeatedly. The provisions of this § 12 shall in this case be applied mutatis mutandis.

§ 13
Adjustments

- (1) If, during the term of the *Warrants*, the methods of pricing or the conditions of trading with regard to the *Underlying*, as the case may be, are materially changed, the *Issuer* is entitled to adjust the parameters relevant for the calculation of the *Settlement Amount* (the "**Parameters**"). For the purpose of making an adjustment, the *Issuer* shall determine the *Parameters* in a way that they come as close as possible to the economic result of the previous regulation taking into account the legitimate economic interests of the holders of the *Warrants*, the remaining term of the *Warrants* and the

last determined price, and shall determine the day from which the adjustment shall be effective taking into account the point in time when the change occurred.

- (2) Any adjustments and determinations in accordance with the previous paragraph shall be made by the *Issuer* in its reasonable discretion (§ 315 BGB (German Civil Code)). Any adjustments and determinations in accordance with the previous paragraph as well as their effective date shall be published by the *Issuer* in accordance with § 10.

§ 14 Early Termination

- (1) If, in case of § 13, an adjustment is not possible or not reasonable (*zumutbar*) for the *Issuer*, the *Issuer* is entitled to prematurely terminate by notice in accordance with § 10 the *Warrants* that have not been exercised yet; the *Issuer* may terminate the *Warrants* only in whole and not in part, and must indicate the *Termination Amount* defined below. Such termination must occur within one month from the event triggering the termination.
- (2) In case of termination, the *Issuer* shall pay each warrant holder an amount for each *Warrant* held (the "**Termination Amount**"), which has been determined by the *Issuer* in its reasonable discretion (§ 315 BGB (German Civil Code)) as being the fair market value per *Warrant* immediately prior to the event that triggered the termination in accordance with the previous paragraph. The *Issuer* will arrange for the payment of the *Termination Amount* to the *Clearing System* for credit to the accounts of the holders of the *Warrants* by the 5th *Business Day* following the notice regarding the termination.

§ 15 Limitation of Liability

Regarding the execution or omission of measures of any kind in relation to the *Warrants*, the *Issuer* shall only be liable in case of culpably breaching material duties that arise under or in connection with these Warrant Terms or in case of a wilful or gross negligent breach of other duties.

§ 16
Miscellaneous

- (1) Form and contents of the *Warrants* as well as all rights and duties arising from the matters provided for in these Warrant Terms shall be subject to and construed in accordance with the laws of the Federal Republic of Germany in all respects.
- (2) Place of performance is Frankfurt am Main.
- (3) The place of jurisdiction is Frankfurt am Main for all legal disputes arising out of or in connection with the *Warrants* with regard to businessmen, legal entities governed by public law, special funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany. In these cases, the place of jurisdiction at Frankfurt am Main shall be exclusive for all legal actions against the *Issuer*.
- (4) The *Issuer* may without the consent of the holders of the *Warrants* (i) correct manifest typing or calculation errors or similar manifest errors, and (ii) amend or supplement contradictory or incomplete provisions, which may be contained in these Warrant Terms, provided that, in the cases referred to under (ii), only such amendments and supplements shall be permitted, which are reasonably acceptable to the holders of the *Warrants* having regard to the interests of the *Issuer*, i.e., which do not materially adversely affect the financial situation of the holders of the *Warrants* and do not significantly complicate the exercise modalities. Any amendments and supplements to these Warrant Terms shall be published in accordance with § 10.
- (5) Should any provisions of these Warrant Terms be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall, in accordance with the purpose of the Warrant Terms, be replaced by a valid provision, which reflects the economic purpose of the invalid provision as far as legally possible.
- (6) The English version of these Warrant Terms shall be binding. Any translations are merely intended for information purposes.

Schedule to the Warrant Terms

ISIN of the Warrants	Mnemo of the Warrants	Common Code of the Warrants	Type of the Warrants	Strike Price on Starting Date	Parity	Volume of the offering	Starting Date
DE000DR2JB82	3055D	40828052	Call	1.24	0.1	5,000,000	15 January 2009
DE000DR2JB90	3056D	40828079	Call	1.28	0.1	5,000,000	15 January 2009
DE000DR2JCA8	3057D	40828087	Call	1.3	0.1	5,000,000	15 January 2009
DE000DR2JCB6	3058D	40828095	Call	1.32	0.1	5,000,000	15 January 2009
DE000DR2JCC4	3059D	40828109	Call	1.26	0.1	5,000,000	15 January 2009
DE000DR2JCD2	3060D	40828117	Put	1.34	0.1	5,000,000	15 January 2009
DE000DR2JCE0	3061D	40828133	Put	1.42	0.1	5,000,000	15 January 2009
DE000DR2JCF7	3062D	40828141	Put	1.4	0.1	5,000,000	15 January 2009
DE000DR2JCG5	3063D	40828150	Put	1.38	0.1	5,000,000	15 January 2009
DE000DR2JCH3	3095D	40828168	Put	1.36	0.1	5,000,000	15 January 2009

Frankfurt am Main, 15th January 2009

Dresdner Bank Aktiengesellschaft

Furlan, Mario

Furrer, Sven

Gojic, Maja

Herbers, Gido

Kauff, Christophe

Meckenstock, Tim

Schärtl, Günter

Schmiederer, Robert

Schneider, Harald

