

**Dresdner Bank Aktiengesellschaft  
Frankfurt am Main**

**Final Terms**

dated 19 December 2008

for

**Call or, respectively, Put Warrants**

relating to

one fine troy ounce of silver

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 and on 9 September 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 to be 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 at all as well as the amount of such payment, if any, depends to a significant extent on **how the Underlying develops over the term of the Warrants and how it is valued on certain days.**

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

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

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

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

## **2. Special Risks**

### **2.1. Issue Price and Impact of Incidental Costs**

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

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

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

### **2.3. Risks Related to Standard Call and Standard Put Warrants**

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

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

## **2.4. Leverage Effects of Fixed Term Warrants**

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

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

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

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

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

## **2.6. Warrants are Unsecured Obligations**

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

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

## **2.7. Issuer's Solvency**

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

## 2.8. Impact of a Downgrading of the Credit Rating

The value of the Warrants over the course of the term may be affected by how investors rate Dresdner Bank AG's general credit standing. Their judgment is generally guided by the rating of the outstanding securities by rating agencies such as Moody's<sup>1</sup>, Standard & Poor's<sup>2</sup> or Fitch<sup>3</sup>. Any downgrading of Dresdner Bank AG's credit rating by only one of these rating agencies may lead to a drop in value of the Warrants.

## 2.9. Substitution of the Issuer

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

## 2.10. Trading and Liquidity of the Warrants

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

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

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

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

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<sup>1</sup> Moody's Investors Services, Inc.

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

<sup>3</sup> Fitch Ratings Ltd, a subsidiary of Fimalac, S.A.

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 exist. If the maturity date is delayed due to a market disruption, the period during which the Knock-Out can occur will be prolonged accordingly.

### **2.13. Adjustment and Early Termination**

According to the Warrant Terms, the Issuer may have the right to make adjustments. These can have a negative effect on the value of the Warrants. Moreover, the Issuer has the right in accordance with the Warrant Terms, to terminate the Warrants early, in which case the term of the Warrants ends prior to maturity. The amount per Warrant payable to the warrant holders in such cases equals the fair market price of the Warrants as determined by the Issuer 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 warrant holders may claim and/or on the existence of the conditions for the payment of the settlement amount and/or on the occurrence of a Knock-Out.**

### **2.20. Hedging Transactions by Purchasers of Warrants**

Purchasers of Warrants who intend to buy the Warrants in order to protect themselves against market risks in connection with an investment in the Underlying should be aware of the difficulties this entails. For example, the value of the Warrants is not directly linked to the value of the Underlying. Due to 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 these Final Terms**

These Final Terms relate to the Call or, respectively, Put Warrants relating to one fine troy ounce of silver 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 19 December 2008. The initial issue price per Warrant will be fixed in the morning of the day of the commencement of the public offering based on the then existing market conditions, and can then be obtained from the Issuer. Thereafter, the selling price will be continuously determined; up-to-date pricing information can be obtained from the Issuer.

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

The issue date of the Warrants will be 19 December 2008.

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 08 10 75 07 50 (French local call), fax number +49 (0) 69 71 31 98 41 or e-mail address [warrants@dkib.com](mailto:warrants@dkib.com).

### **4. Admission and Listing**

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

## **5. Availability of Documents**

The Base Prospectus is available free of charge at Dresdner Bank Aktiengesellschaft, Securitized Products Department, fax number +49(0)69-71319841, Jürgen-Ponto-Platz 1, 60301 Frankfurt/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 the 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 these Final Terms.

#### **8. Paying Agent**

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

#### **9. Clearing System**

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

## Warrant Terms

### - Call or, respectively, Put Warrants relating to one fine troy ounce of silver -

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

### § 1

#### Option Right; Settlement Amount

- (1) Dresdner Bank Aktiengesellschaft, Frankfurt am Main, (the "**Issuer**") herewith grants the holder of each Call or, respectively, Put Warrant (the "**Warrant**") relating to one fine troy ounce (31.1035 gr.) of silver (the "**Underlying**") the right (the "**Option Right**") to receive the *Settlement Amount* in Euro ("**EUR**") in accordance with these Warrant Terms. The "**Settlement Amount**" equals the amount in U.S. Dollar ("**USD**") by which the *Settlement Price* (§ 1(3)) exceeds<sup>4</sup> or is below<sup>5</sup> the *Strike Price* (§ 1 (2)), multiplied by the *Ratio* (§ 1(4)), the result being converted into *EUR* in accordance with § 1(5) and commercially rounded to 2 decimal places, if necessary.
- (2) The "**Strike Price**" equals, subject to an adjustment in accordance with § 12, *USD* •.
- (3) The "**Settlement Price**" equals the amount, expressed in *USD*, of the noon fixing price for the *Underlying* in London (London Bullion Market Association) on the *Valuation Date* (§ 5(2)), as published on Reuters page "XAGFIX=" as "London Fixing (troy ounce prices)". If this rate is not or no longer shown on that page on the *Valuation Date*, the *Settlement Price*, subject to § 7 and § 12, shall equal the rate shown on a page of another screen service selected by the *Issuer* as successor page. If the *Settlement Price* is not shown on any of these pages, the *Issuer* shall determine the *Settlement Price* at its reasonable discretion (§ 315 BGB (German Civil Code)).
- (4) The "**Ratio**" equals  $1/Parity$ , subject to an adjustment in accordance with § 12. "**Parity**" means •.

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<sup>4</sup> For Call Warrants

<sup>5</sup> For Put Warrants

- (5) 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 *Valuation Date* or, if the *Valuation Date* is not a *Business Day* (§ 5(3)), the next following *Business Day* or, if this rate has not been fixed or published on that day, on the basis of the arithmetic mean, commercially rounded to 4 decimal places, of the *EUR/ USD* 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 *Valuation Date* or, if the *Valuation 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 depository for Euroclear France (the "**Clearing System**"). The holders of the *Warrants* are entitled to rights relating to the *Global Bearer Warrant* which may be transferred in accordance with the terms and regulations of the *Clearing System*.
- (3) In the clearing system for settling securities operations, the *Warrants* can be transferred only in units of 1,000 *Warrants* or an integral multiple thereof.

## § 3

### Status

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

## § 4

### Maturity Date; Exercise Period; Exercise of the Option Rights

- (1) The *Option Right* can be exercised from • (the "**Commencement of the Exercise Period**") to • (the "**Maturity Date**"), 10:00 a.m. (Frankfurt am Main local time) (the "**Exercise Period**").
- (2) *Option Rights* can be exercised in each case only for at least 1,000 *Warrants* or an integral multiple thereof. The exercise of less than 1,000 *Warrants* is invalid and produces no effect. The exercise of more than 1,000 *Warrants* in a number that is not divisible by 1,000, shall be deemed as the exercise of the next smaller number of *Warrants* that is divisible by 1,000.
- (3) For an effective exercise of the *Option Rights* the warrant holder shall:
  - (a) submit to the *Paying Agent* a written declaration containing the following information (the "**Exercise Notice**"):
    - the name and address of the warrant holder,
    - ISIN code and quantity of the *Warrants* to be exercised and
    - the account of the warrant holder at a credit institution in France to which the *Settlement Amount*, if any, owed under the *Warrants* is to be credited; and
  - (b) deliver the *Warrants* to the *Paying Agent*, either (i) by way of an irrevocable order to the *Paying Agent* to withdraw the *Warrants* from the securities account maintained at the *Paying Agent*, if applicable, or (ii) by having the *Warrants* transferred to the *Paying Agent's* account at the *Clearing System*.
- (4) *Option Rights* that were not effectively exercised in accordance with § 4(2) and (3), shall be deemed to have been exercised on the *Maturity Date* without further requirements if the *Settlement Amount* is positive (the "**Automatic Exercise**").

## § 5

### Exercise Date; Valuation Date; Business Day; Calculation Date

- (1) The "**Exercise Date**" is, subject to the following provisions, the *Business Day* within the *Exercise Period* on which all of the conditions set forth in § 4(2) and (3) have been

fulfilled by no later than 10:00 a.m. (Frankfurt am Main local time). If these conditions are fulfilled on a day within the *Exercise Period* that is not a *Business Day*, or after 10:00 a.m. (Frankfurt am Main local time) on a *Business Day* within the *Exercise Period*, the next following *Business Day* shall be deemed the *Exercise Date*, provided that such day falls within the *Exercise Period*. In case of *Automatic Exercise*, the *Exercise Date* is the *Maturity Date*.

- (2) The "**Valuation Date**" is, subject to § 7(1), the *Exercise Date* or, if the *Exercise Date* is not a *Calculation Date* (§ 5(4)), the next following *Calculation Date*.
- (3) "**Business Day**" is any day (except Saturday and Sunday) on which the *TARGET System* is operating and banks in Paris are open for business and the *Clearing System* settles payments. "**TARGET System**" means the Trans-European Automated Real-time Gross settlement Express Transfer System.
- (4) "**Calculation Date**" is any day on which a value of the *Underlying* is scheduled to be published on Reuters page "XAGFIX=" (or a page replacing such page).

## § 6

### Payment of the Settlement Amount

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

**§ 7**  
**Market Disruptions**

- (1) If a *Market Disruption* (§ 7(2)) exists on the *Valuation Date*, the *Valuation Date* will be postponed to the next following *Calculation Date* on which a *Market Disruption* no longer exists. The existence of a *Market Disruption* shall be published in accordance with § 9. If, based on the provisions of this paragraph, the *Valuation Date* has been postponed by 8 *Calculation Dates* following the expiry of the *Maturity Date*, and if the *Market Disruption* continues to exist on this day, this day shall be deemed the *Valuation Date*, and the *Issuer* will determine the *Settlement Price* in its reasonable discretion (§ 315 BGB (German Civil Code)) and taking into consideration the market conditions on that day and publish it in accordance with § 9.
- (2) A "**Market Disruption**" exists if, for any reasons the *Issuer* is not responsible for (*nicht zu vertreten hat*), it is impossible for the *Issuer* to determine the *Settlement Price* in accordance with § 1(3).

**§ 8**  
**Paying Agent**

- (1) The *Paying Agent* is BNP Paribas Securities Services, Paris (herein referred to, together with any successor in that function, as the "**Paying Agent**"). The *Paying Agent*, if different from the *Issuer*, acts on behalf of the *Issuer* exclusively. It does not act as the agent, trustee or representative of the 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* at any time or appoint one or more additional paying agents (also the "**Paying Agent**", if the context permits), and the *Paying Agent* can, at any time, resign from its office as *Paying Agent*. Such replacement or resignation will become effective only when the *Issuer* has appointed another bank with principal 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 § 9.
- (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*.

## **§ 9**

### **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>).

## **§ 10**

### **Further Issues; Buyback**

- (1) The *Issuer* is entitled at any time to issue additional *Warrants* with identical terms and conditions, so that the same shall be consolidated with the *Warrants* to form a single series and increase their number. In the event of such an increase, the term "*Warrant*" also includes such additionally issued *Warrants*.
- (2) The *Issuer* is entitled at any time to buy back *Warrants* at any price whatsoever through transactions on or off the stock exchange. The *Issuer* is not obligated to inform the 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.

## **§ 11**

### **Substitution of the Issuer**

- (1) The *Issuer* is entitled at any time to substitute itself without the consent of the holders of the *Warrants* by another company as *Issuer* (the "***New Issuer***") with regard to all obligations under and in connection with the *Warrants* under the condition that
- (a) the *New Issuer* assumes all obligations of the *Issuer* under or in connection with the *Warrants*;



- (b) the *New Issuer* has obtained all permits which may be required from the competent authorities under which the *New Issuer* is entitled to fulfill all obligations arising under or in connection with the *Warrants* and to transfer payments to the *Paying Agent* without obligation to withhold or deduct any taxes, duties or other charges (except as set forth in § 14); and
  - (c) Dresdner Bank Aktiengesellschaft unconditionally and irrevocably guarantees the fulfillment of the obligations of the *New Issuer* or enters into a profit and loss transfer agreement with the *New Issuer* or ensures 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 § 11(1) and the date of its effectiveness shall be published in accordance with § 9. A substitution of the *Issuer* in accordance with the provisions of this § 11 may be effected repeatedly. The provisions of this § 11 shall in this case be applied mutatis mutandis.

## § 12 Adjustments

- ((1) If, 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 § 9.

### **§ 13**

#### **Early Termination**

- (1) If, in case of § 12, an adjustment is not possible or not reasonable (*zumutbar*) for the *Issuer*, the *Issuer* is entitled to prematurely terminate by notice in accordance with § 9 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 5<sup>th</sup> *Business Day* following the notice regarding the termination.

### **§ 14**

#### **Taxes**

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

### **§15**

#### **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 § 9.
- (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**

<b>ISIN of the Warrants</b>	<b>Mnemo of the Warrants</b>	<b>Common Code of the Warrants</b>	<b>Type of the Warrants</b>	<b>Strike Price</b>	<b>Parity</b>	<b>Volume of the offering</b>	<b>Commencement of Exercise Period</b>	<b>Maturity Date</b>
DE000DR2H6S2	2835D	40617256	Call	10	1	2,000,000	22 December 2008	19 June 2009
DE000DR2H6T0	2836D	40617264	Call	11	1	2,000,000	22 December 2008	19 June 2009
DE000DR2H6U8	2837D	40617272	Call	12	1	2,000,000	22 December 2008	19 June 2009
DE000DR2H6V6	2838D	40617299	Call	13	1	2,000,000	22 December 2008	19 June 2009
DE000DR2H6W4	2839D	40617302	Call	14	1	2,000,000	22 December 2008	19 June 2009
DE000DR2H6X2	2840D	40617329	Put	12	1	2,000,000	22 December 2008	19 June 2009
DE000DR2H6Y0	2841D	40617337	Put	11	1	2,000,000	22 December 2008	19 June 2009
DE000DR2H6Z7	2842D	40617345	Put	10	1	2,000,000	22 December 2008	19 June 2009
DE000DR2H602	2843D	40617353	Put	9	1	2,000,000	22 December 2008	19 June 2009
DE000DR2H610	2844D	40617361	Put	8	1	2,000,000	22 December 2008	19 June 2009

Frankfurt am Main, 19th December 2008

**Dresdner Bank Aktiengesellschaft**

Furlan, Mario

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Furrer, Sven

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Gojic, Maja

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Herbers, Gido

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Kauff, Christophe

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Meckenstock, Tim

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Schärfl, Günter

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Schmiederer, Robert

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Schneider, Harald

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