

Dated 23 June 2008

## The Final Terms

### Dresdner Bank Aktiengesellschaft

Issue of

EUR 34,100,000

Subordinated CMS-linked Notes due 25 June 2018

issued as Series 1531 Tranche 1170 under the

**EUR 30.000.000.000**

**Debt Issuance Programme**

Unless defined, or stated otherwise, herein, capitalised terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus for the issue of Notes and Derivative Notes dated 15 May 2008 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") (the "**Base Prospectus**").

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this document (this "**Document**" or these "**Final Terms**") and the Prospectus. The Base Prospectus is available for viewing at Dresdner Bank Aktiengesellschaft, Juergen-Ponto-Platz 1, 60301 Frankfurt am Main, Federal Republic of Germany, where copies may be obtained free of charge.

The terms of this Document amend, supplement and vary the terms and conditions of the Notes set out in the Base Prospectus dated 15 May 2008 (the "**Terms and Conditions**"). If and to the extent the Terms and Conditions deviate from the terms of these Final Terms, the terms of the Final Terms shall prevail. The Terms and Conditions so amended, supplemented or varied together with the relevant provisions of this Final Terms will form the terms and conditions applicable to this Series of Notes (the "**Supplemented Conditions**" and the "**Conditions**").

Application will be made to list the Notes on the Regulated Market (*geregelter Markt*) of the Luxembourg Stock Exchange.

The distribution of this document and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer and the Dealer to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any State and trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act, as amended. The Notes may not be, at any time, offered, sold, pledged, assigned, delivered, redeemed or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of any U.S. Person (as such term is defined in Regulation S under the Securities Act ("Regulation S") or the U.S Internal Revenue Code of 1986, as amended). The Notes are being offered and sold outside the United States pursuant to Regulation S and may not be legally or beneficially owned at any time by any U.S. Person. Bearer Notes are subject to certain U.S. tax law restrictions. For a description of certain restrictions on offers and sales of Notes and on distribution of this document, see "Selling Restrictions" in the Base Prospectus.

<b>A. CONDITIONS OF THE NOTES</b>		
<b>1</b>	Consolidated Conditions / Supplemented Conditions	Supplemented Conditions
<b>2</b>	(i) Issuer:	Dresdner Bank Aktiengesellschaft
<b>3</b>	(i) Series Number:	1531
	(ii) Tranche Number:	1170
<b>4</b>	Specified Currency or Currencies:	Euro ("EUR")
<b>5</b>	Aggregate Principal Amount:	
	(i) Series:	EUR 34,100,000
	(ii) Tranche:	EUR 34,100,000
<b>6</b>	(i) Issue Price:	100.00 per cent. of the Aggregate Principal Amount
	(ii) Net Proceeds:	EUR 34,100,000
<b>7</b>	Specified Denomination:	EUR 50,000
<b>8</b>	Issue Date:	25 June 2008
<b>9</b>	Maturity Date:	25 June 2018
<b>10</b>	Interest Bearing Notes:	EUR 10-year CMS-linked Notes (further particulars see item 24 and Annex)
<b>11</b>	Redemption / Payment Basis:	Redemption at par
<b>12</b>	Change of Interest or Redemption / Payment Basis:	Not Applicable
<b>13</b>	Early Redemption at the Option of the Issuer:	Not Applicable
<b>14</b>	Status of the Notes: (§ 2):	Subordinated
<b>15</b>	<i>Tax Gross up:</i>	Not Applicable
<b>16</b>	Listing / Method of Distribution:	
	<i>Admission to trading:</i>	Luxembourg Stock Exchange
	(i) Method of distribution:	Non-syndicated
<b>17</b>	Indication of Yield:	Not Applicable
<b>FORM AND DENOMINATION (§ 1)</b>		
<b>18</b>	Specified Denomination:	EUR 50,000
<b>19</b>	Form of Notes:	Bearer Notes:  Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global

		Note.
	New Global Note:	No
	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
	Agency Agreement:	Applicable (15 May 2008)
	Deed of Covenant:	Applicable (15 May 2008)
<b>20</b>	Clearing System:	Clearstream/Euroclear
<b>21</b>	Signature Fiscal Agent:	Yes
<b>STATUS (§ 2)</b>		
<b>22</b>	Status:	Lower Tier 2
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE (§ 3)</b>		
<b>23</b>	Fixed Rate Note Provisions:	Not Applicable
<b>24</b>	Floating Rate Provisions:	Applicable
	(i) Interest Commencement Date:	25 June 2008
	(ii) End of floating interest period:	25 June 2018
	(iii) Short/Long First/Last Variable Interest Period:	Not Applicable
	(iv) Specified Interest Payment Date(s): <i>(Then (v) below does not apply)</i>	25 June in each year, commencing on 25 June 2009 up to and including the Maturity Date
	(v) Interest Periods: <i>(Then (iv) above does not apply)</i>	Not Applicable
	(vi) Manner in which the Rate(s) of Interest is / are to be determined:	Screen Rate Determination See Annex
	(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Dresdner Bank Aktiengesellschaft, Frankfurt am Main
	(viii) Screen Rate Determination:	Applicable
	A. Relevant Time:	11 a.m. Frankfurt time
	B. Interest Determination Date:	Two TARGET Business Days prior to the first day in each Interest Accrual Period
	C. Primary Source for Floating Rate:	Reuters page: ISDAFIX2
	D. Reference Banks:	See Annex
	E. Reference Rate:	See Annex
	(ix) ISDA Determination:	Not Applicable
	(x) Margin(s):	Not Applicable

	(xi) Minimum Rate of Interest:	6.80 per cent. per annum
	(xii) Maximum Rate of Interest:	Not Applicable
	(xiii) Rate Multiplier:	Not Applicable
	(xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	See Annex
<b>25</b>	Zero Coupon Note Provisions:	Not Applicable
<b>26</b>	Structured Interest Rate Linked Interest:	Not Applicable
<b>27</b>	Equity-Linked Interest Note Provisions:	Not Applicable
<b>28</b>	Index-Linked Interest Note Provisions:	Not Applicable
<b>29</b>	Dual Currency Note Provisions:	Not Applicable
<b>30</b>	Interest Provisions linked to any other Reference Asset:	Not Applicable
<b>31</b>	Issuer's right to change the interest basis:	Not Applicable
<b>32</b>	General Provisions on Interest	
	(i) Day Count Fraction:	Act/act (ICMA)
	(ii) Business Day Convention:	Unadjusted and Following Business Day Convention
	(iii) Business Centre(s): (for the definition of "Business Day")	TARGET
	(iv) principal financial centre for Specified Currency (if not EUR): (for the definition of "Business Day")	TARGET
	(v) Certain Definitions:	Not Applicable

**PROVISIONS RELATING TO REDEMPTION  
(§ 4)**

<b>33</b>	Final Redemption (§ 4(a)(i)):	Applicable
<b>34</b>	Maturity Date:	
	(i) Specified Maturity Date:	25 June 2018
	(ii) Redemption Month:	June 2018



**Taxation (§ 6)**

49 Tax Gross-up: No

**Fiscal Agent and Agents (§ 9)**

50.1 Fiscal Agent and Principal Paying Agent: Citibank, N.A.  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

50.2 Additional Paying Agent(s) (if any): Not Applicable

50 Calculation Agent (if applicable): Dresdner Bank Aktiengesellschaft, Frankfurt  
am Main

51 Registrar (if applicable): Not Applicable

52 Transfer Agent (if applicable): Not Applicable

53 CSD (if applicable): Not Applicable  
VPS (if applicable): Not Applicable

54 Issuing Agent (if applicable): Not Applicable

**Notices (§ 10)**

55 Frankfurt Listing: No  
Luxembourg Listing: Yes (regulated market)  
Oslo Listing: No

56 Publication on the website of the stock  
exchange: [www.bourse.lu](http://www.bourse.lu)

57 Number of Days (notice to Clearing Sys-  
tem): 3

58 Other applicable English law provisions: Not Applicable

**Substitution of Issuer (§ 12)**

59 Substitution of Issuer Applicable

**Language (§ 13)**

60 Binding Language of the Terms and  
Conditions of the Issue: Language: English

**Applicable Law, Place of Performance, Jurisdiction and Replacement of Notes (§ 13)**

61 Governing Law: English Law

**B. GENERAL PROVISIONS APPLICABLE TO THE NOTES****CONDITIONS OF THE OFFER**

62 Conditions of the Offer: Not Applicable  
Offer Period: Not Applicable

**PLAN OF DISTRIBUTION AND ALLOTMENT**

<b>63</b>	Potential Investors and Markets:	Not Applicable
	Notification Process for allotted amount:	Not Applicable
	Simultaneous Offer:	Not Applicable

**PLACING AND UNDERWRITING**

<b>64</b>	If syndicated, names and addresses of Lead Manager(s) and Manager(s):	Not Applicable
<b>65</b>	Date of Subscription Agreement:	Not Applicable
<b>66</b>	(i) Stabilising Agent (if any):	Not Applicable
	(ii) Dealer's commission:	Not Applicable
<b>67</b>	If non-syndicated, name of Dealer:	Dresdner Bank Aktiengesellschaft, Frankfurt am Main
<b>68</b>	Market Making:	Not Applicable
<b>69</b>	Additional selling restrictions:	Not Applicable
<b>70</b>	ERISA Plan Restrictions:	Specify whether Notes may be purchased by ERISA Plans:  No  The following legend must be added to each Temporary Global Note and Permanent Global Note:  EACH BENEFICIAL OWNER HEREOF REPRESENTS AND WARRANTS THAT FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) IT IS NOT AND WILL NOT BE (A) AN EMPLOYEE BENEFIT PLAN AS DESCRIBED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (B) A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR A GOVERNMENTAL PLAN OR CHURCH PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF AN INVESTMENT IN THE ENTITY BY A PERSON DESCRIBED IN

(A) OR (B) ABOVE OR OTHERWISE, AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY NOTE OR INTEREST THEREIN TO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS, WARRANTIES AND COVENANTS FROM THAT PERSON.]

#### **OPERATIONAL INFORMATION**

<b>71</b>	ISIN Code:	XS 037 106 780 1
<b>72</b>	Common Code:	037 106 780
	German Securities Code:	DR0 RQR
<b>73</b>	Intended to be deposited in a manner which would allow Eurosystem eligibility (in the case of clearing via Euroclear or Clearstream, Luxembourg):	No
<b>74</b>	Clearing System(s):	Clearstream, Luxembourg / Euroclear
<b>75</b>	Delivery:	Delivery against payment
<b>76</b>	Applicable TEFRA Rules:	D Rules
	Rule 144A:	Not Applicable
	Reg S Notes:	Applicable
	Section 4(2) of the Securities Act:	Not Applicable
<b>77</b>	Type and Class:	Bearer Notes
<b>78</b>	Binding Language of the Terms and Conditions of the Issue:	Language: English
<b>79</b>	The aggregate principal amount of Notes:	EUR 34,100,000
<b>80</b>	Issuer Rating:	S&P: A-, Moody's: Aa3, Fitch Ratings: A
<b>81</b>	Adviser:	Not Applicable
<b>82</b>	Post Issuance Information:	Not Applicable

#### **GENERAL**

#### **LISTING APPLICATION**

This document comprises the details required to list the issue of Notes described herein

#### **RESPONSIBILITY**

Dresdner Bank Aktiengesellschaft accepts responsibility for this accordingly under § 5 Sec. (4) German Securities Prospectus Act (Wertpapierprospektgesetz) in connection with § 44 German Stock Exchange Act (Börsengesetz).

**INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in "Key Information", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

Signed on behalf of Dresdner Bank Aktiengesellschaft:

By: Laurie Crawford

Frank Henning

## ANNEX

The CMS-linked Rates of Interest will be calculated as follows:

### EUR 10-year CMS Rate

**“EUR 10-year CMS Rate”** means the 10-year **EUR-ISDA Swap Rate**.

**“EUR-ISDA-Swap Rate”** means that the rate for a reset date will be the rate for Euro swaps with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 Page as of 11:00 a.m., Frankfurt time, on the reset date. If such rate does not appear on the Reuters Screen ISDAFIX2 Page, the rate for that reset date will be determined as if the parties had specified **“EUR-CMS-Reference Banks”** as the applicable Floating Rate Option.

**“EUR-CMS-Reference Banks”** means that the rate for a reset date will be a percentage determined on the basis of the mid-market semi-annual swap rate quotations provided by the Reference Banks at approximately 11:00 a.m., Frankfurt time, on the reset date, and, for this purpose, the semi-annual swap rate means the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a e30/360 day count basis, of a fixed-for-floating Euro interest rate swap transaction with a term equal to the Designated Maturity commencing on that reset date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to EURIBOR with a designated maturity of six months. The Calculation Agent will request the principal Frankfurt office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for that reset date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

**“Designated Maturity”** means 10 years.

**“Representative Amount”** means an amount that is representative in the relevant market at the relevant time.