

London Branch



**BANK
GESELLSCHAFT
BERLIN**

Bankgesellschaft Berlin AG
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London EC2V 6LR
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25 September 1998

**EXHIBIT 1
to ISDA EMU Protocol**

Form of Adherence Letter

**International Swaps and
Derivatives Association, Inc.
One New Change
London EC4M 9QQ**

Dear Sirs,

EMU Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol as published by the International Swaps and Derivatives Association, Inc. on 6th May, 1998 (the "Protocol"). This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which supplements and forms part of each Master Agreement between us and each other Adhering Party.

1. Specified Terms

Annex 1	ISDA EMU Continuity Provision	Applicable
Annex 2	Price Sources	Applicable
Annex 3	Payment Netting	Applicable
Annex 4	EMU Definitions	Applicable

SWIFT: BEBE GB2GA

Incorporated in Germany with limited liability
German Reg No: HRB 527
Charlottenburg Local Court
Registered as a branch in England
Reg No: BR1821

Bankgesellschaft Berlin AG, London Branch is
regulated by SEA for the conduct of
investment business in the UK

Chairman of the Supervisory Board:
Edzard Reuter
Board of Management:
Dr. Wolfgang Rupf (Speaker)
Hans Leukers, Norbert Pawlowski
Leopold Tröbinger

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. Payment

We enclose payment of U.S.\$500, or represent that we have previously made payment of that amount to you, in respect of our adherence to the EMU Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Geoffrey Hunter, Company Secretary
Address: Bankgesellschaft Berlin (UK) plc,
 1 Crown Court
 Cheapside
 London EC2V 6LR
 United Kingdom
Telephone: +44 171 572 6361
Fax: +44 171 572 6259

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully

Bankgesellschaft Berlin (UK) plc

By: David Clark

Name: David Clark

Title: Managing Director

By: Geoffrey Hunter

Name: Geoffrey Hunter

Title: Company Secretary