



Dresdner Bank AG
London Branch
PO Box 18075
Riverbank House
2 Swan Lane
London EC4R 3UX

Telephone: +44 (0)20 7623 8000
Telex: General 885540 DRES BK G
www.drkw.com

EXHIBIT 1
to Revised 2005 Delphi CDS Index Protocol

Form of Adherence Letter

31 October 2005

International Swaps and Derivatives Association, Inc.
Send to: delhiprotocol@isda.org

Dear Sirs,

Revised 2005 Delphi CDS Index Protocol - Adherence

The purpose of this letter is to confirm our adherence to the Revised 2005 Delphi CDS Index Protocol, as published by the International Swaps and Derivatives Association, Inc. on 28th October, 2005 (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 will supplement and form part of each Covered Index Transaction (now or in the future) between us and each other Adhering Party.

1. Specified Terms

The terms of Schedule 1, Covered Index Transactions, shall apply.

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. DTCC Account Number

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number: 00007712

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Valentina Jarvis
Address: Dresdner Bank AG London Branch, Riverbank House, 2 Swan Lane,
London, EC4R 3UX.
Telephone: 0207 475 6667
Fax: 0207 929 7958
E-mail: valentina.jarvis@drkw.com

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,

DRESDNER BANK AG LONDON BRANCH

By:

Name: Valentina Jarvis
Title: Authorised Signatory
Signature: Valentina Jarvis

By:

Name: Ron Raffan
Title: Authorised Signatory
Signature: Ron Raffan