

MARKET PRACTICE STATEMENT FOR DIVIDEND ADJUSTMENTS CORRESPONDING TO INTESA SANPAOLO AND CARREFOUR CORPORATE ACTIONS

September 15, 2011 - The International Swaps & Derivatives Association, Inc. (“**ISDA**”) today announced a market practice statement (“**this Statement**”) in regard to the valuation of dividend amounts on trades referencing certain price return Stoxx indices (including, by way of example, SX5E), for which Intesa Sanpaolo and Carrefour are components, under Annex IDS to the European Dividend Swap Master Confirmation Agreement (the “**Index Dividend Swap MCA**”) and Annex IIS to the 2009 European Interdealer Master Equity Derivatives Confirmation Agreement (the “**Interdealer Index Swap MCA**”) to account for dividend distributions made by Intesa Sanpaolo in relation to the cash dividend of €0.08 which went ex on May 26, 2011 (the “**ISP Corporate Event**”) and separately by Carrefour, in relation to its special dividend of DIA shares, which went ex on July 5, 2011 (the “**Carrefour Corporate Event**”).

In the interest of promoting the orderly valuation, adjustment, and settlement of dividend amounts consistent with the economic effect of the ISP Corporate Event or Carrefour Corporate Event, ISDA strongly urges all participants to apply the guidance set out in this Statement regarding the valuation of dividend amounts under the Index Dividend Swap MCA and the Interdealer Index Swap MCA to account for the ISP Corporate Event and the Carrefour Corporate Event.

ISDA notes that this statement is limited to transactions confirmed under the Index Dividend Swap MCA and the Interdealer Index Swap MCA in relation to Stoxx price return indices. In particular, transactions which are exchange-lookalikes documented under other forms of confirmation, or which may reference other underliers, for example, Eurex-listed contracts on a Stoxx index or Stoxx dividend indices, such as the SX5ED dividend index, may apply a different calculation in respect of these events.

During and after a call held on August 18, 2011, the following firms endorsed this Statement: BAML, Barclays, BNPP, Citi, CS, DB, GS, HSBC, MS, SG, UBS and Unicredit.

Please Note: This Statement does not constitute legal, accounting or financial advice. Each participant in an affected transaction must satisfy itself that the recommendation is appropriate for the transaction and has been properly applied in the context of the transaction to reflect the commercial intention of the participants.

Statement

Part 1: ISP Corporate Event

With regard to the ISP Corporate Event, the value of the dividend to be applied, expressed in index points, should be 1.864 index points.

Part 2: Carrefour Corporate Event

With regard to the Carrefour Corporate Event, the value of the dividend to be applied, expressed in index points, should be 0.885 index points, in addition to the regular Carrefour dividend of 1.124 index points, which went ex on the same day.