Standard Bank Africa Index Exchange Traded Note (SBAEI)

Standard Bank

Fact Sheet

29 March 2018

Standard Bank's Africa Equity Index Exchange Traded Note (ETN) offers investors a cost effective and convenient way to access a broad range of listed companies active across Africa (excl. South Africa, Lesotho and Swaziland).

Standard Bank Africa Equity Index (SBAFRITR)

This is a passive, dollar-based index that aims to reflect a diversified basket of liquid shares in companies that have a majority of their exposure to Africa. The Index is rebalanced semi-annually using a filtering process based on geographical allocation of business, market capitalisation, liquidity and financial strength. It includes equities with their primary listing on African stock exchanges or on major stock exchanges outside Africa, but with their principal exposure to Africa.

Facts:

- Includes 167 equities with exposure to 33 African countries. (excl. South Africa, Lesotho and Swaziland)
- Includes a minimum of 60% African listed equities and a maximum of 40% internationally listed equities with African exposure.
- No share can constitute more than 5% of the Index and no country can exceed either 20% of the Index or 15 stocks per country.
- The index is 'Total Return' as cash dividends are converted to USD on date of received and deposited in an interest bearing account. At the end of the semi-annual roll period these dividends are reinvested into the new Index equities.

Generation of ETN Investment Return

As a total return Index ETN, the Africa Equity Index ETN return is derived from the following three sources:

1) Performance of the Standard Bank Africa Equity Index (plus reinvested dividends)
2) Change in USD / ZAR exchange rate
3) Annual management fee of 1% is accrued daily

Replicating the ETN Price

The ETN price comprises of the ETN exposure (being 1/100) multiplied by the ZAR Index price of the SBAFRITR.

The ETN exposures can be found on the website www.warrants.co.za

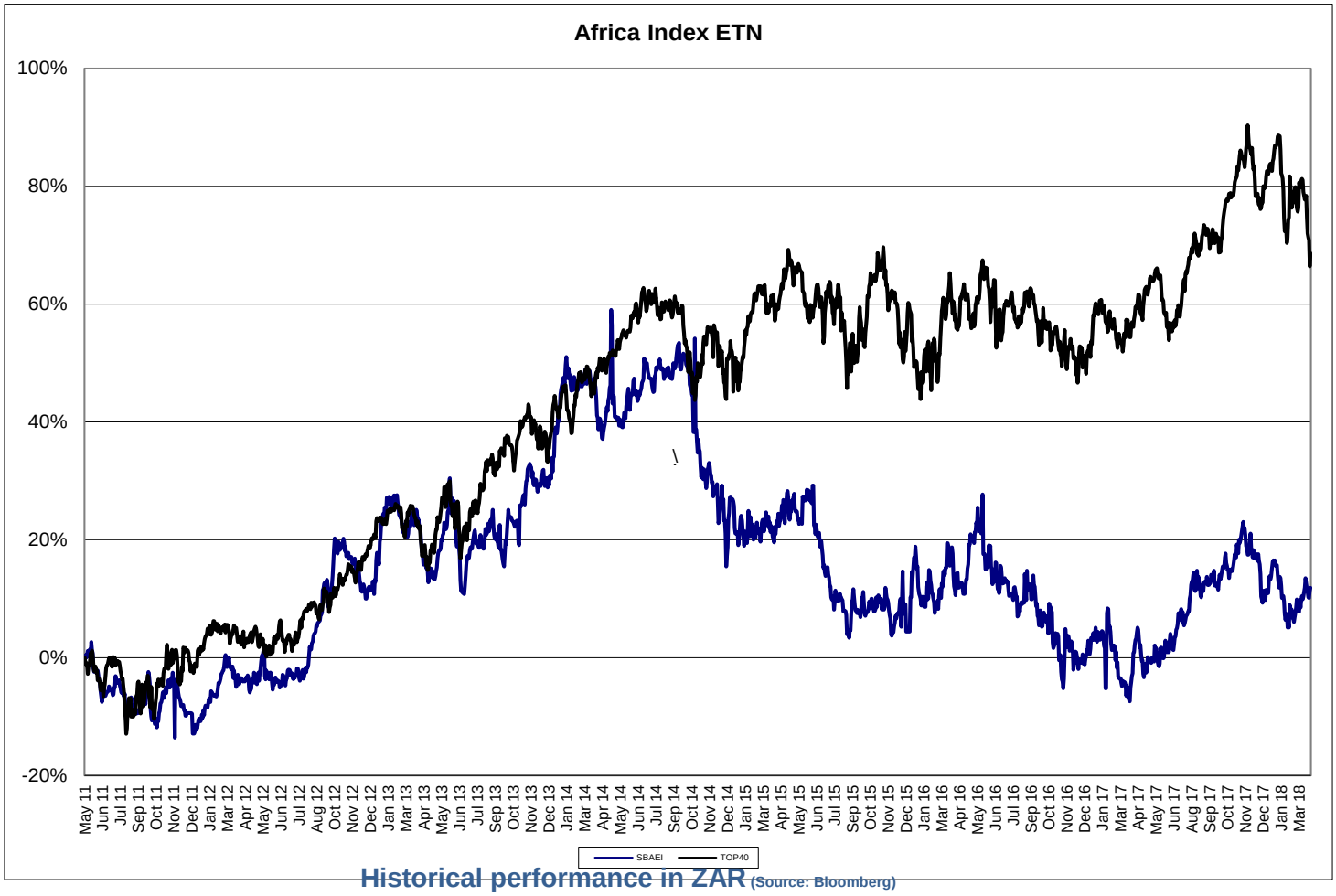
ETN Information

Index	JSE Code	RIC Code	Bloomberg Code	ISIN	Issue Date	Crncy	Term	Launch Exposure
Standard Bank Equity Index	SBAEI	SBAEIJ.J	SBAEI SJ EQUITY	ZAE000158515	16-May-11	ZAR	10yr	1 / 100

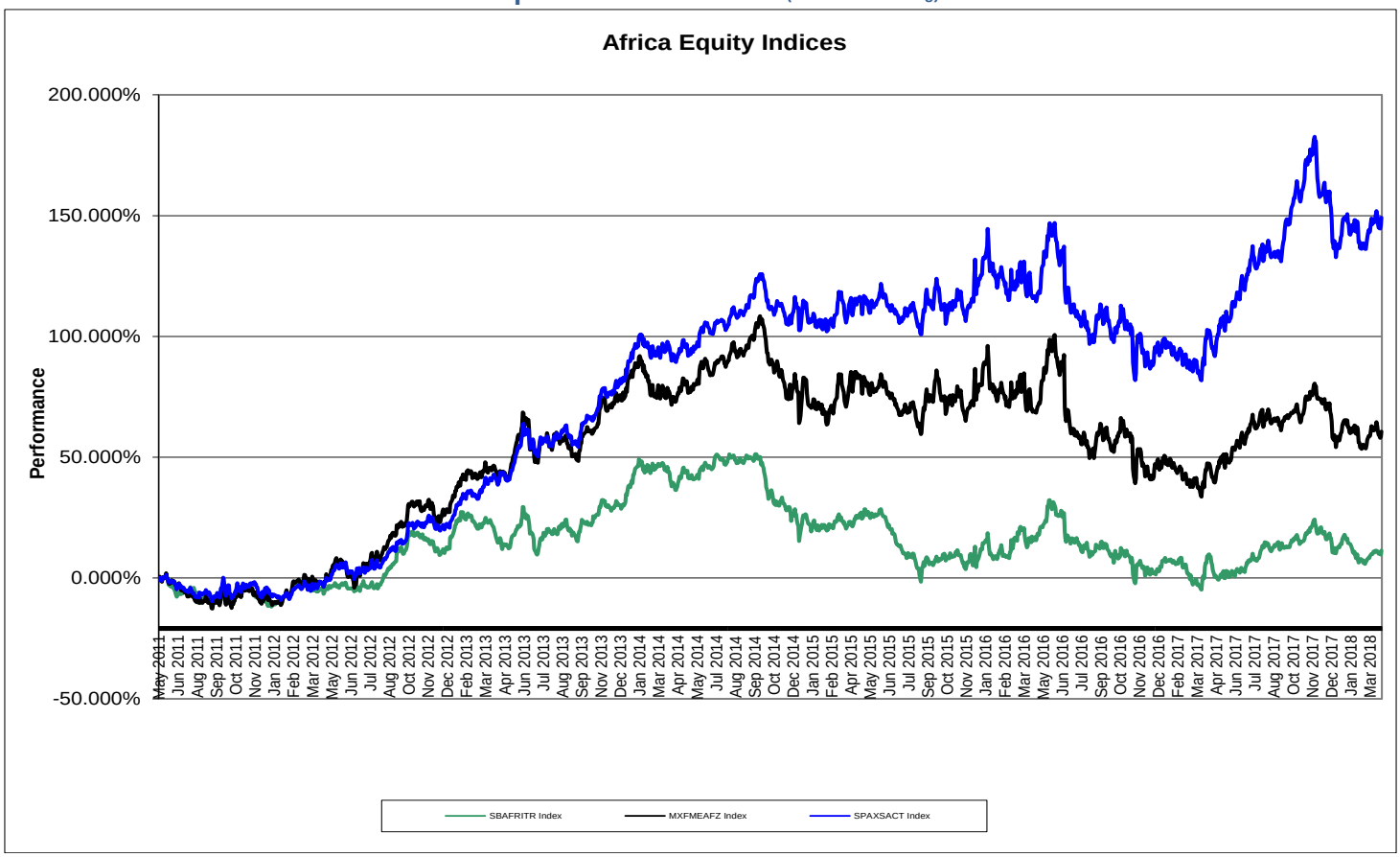
Performance Information	Mar 2018 performance	Year to Date	Inception to Date
SBAEI	3.11%	0.31%	11.61%

Source: Bloomberg

Inception to Date Performance (Source: Bloomberg)



Historical performance in ZAR (Source: Bloomberg)



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