

Standard Bank Africa Commodity Index Exchange Traded Note (SBACI)



Fact Sheet

28 September 2012

Standard Bank's Africa Commodity Index Exchange Traded Note ("SBACI") provides investors with a rand denominated security to directly access in a cost effective and convenient way the Standard Bank Africa Commodity Index.

Standard Bank Africa Commodity Index (SBAFCI)

The SBAFCI is a passive rules based ZAR based index, and aims to reflect a diversified basket of commodities produced in Africa, their weightings in the basket calculated on the basis of their average African production value during the most recent five year period. To achieve more stable returns, commodity weightings in the index are adjusted based on an aggregated risk measure of the commodity returns.

Facts:

- The weightings in the underlying commodities for the Index are determined through the application of maximum and minimum weight thresholds to redistribute commodity weights; this ensures that no single commodity or commodity sector dominates the SBAFCI.
- The index invests in four recognised commodity sub-sectors which include Base Metals, Precious Metals, Energy and Agricultural.
- The respective underlying commodities at the time of issue are Aluminium and Copper, Gold and Platinum, Crude Oil, Corn and Wheat.
- The SBAFCI is a ZAR total return index, created from the near-dated USD commodity future, USD interest rates and the USD/ZAR exchange rate.

The Index was created by The Standard Bank of South Africa Limited ("Standard Bank") and launched on 18 August 2011 (the "Index Live Date") and is published live on Bloomberg, Index code: SBAFCI.

The Index Rules Document can be viewed on www.standardbank.co.za/etns

Generation of Index Investment Return

As a total return Index, the Africa Commodity Index return is derived from the following four sources:

- 1) Performance of the commodity future contracts: change in the near-dated future's USD contract prices
- 2) USD deposit rate that accrues daily on the full value of the investment: overnight USD Libor less 0.125%
- 3) Change in USD/ZAR exchange rate
- 4) Roll and rebalancing yield: a result from rolling the current future into a distant future due to an approaching expiry.

The future positions will need to be rolled over into more distant contracts as the near dated contracts approach maturity. The rolling mechanism will begin 40 days prior to the expiry of any futures contract, with the position being rolled over a five-day period to reflect an average roll return. All futures contracts are pre-determined to ensure that only sufficiently liquid futures contracts are used.

Generation of ETN Investment Return

The Standard Bank Commodity Index ETN's return is derived from the following two sources:

- 1) Performance of the SBAFCI
- 2) Annual management fee of 50bps 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 SBAFCI.

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

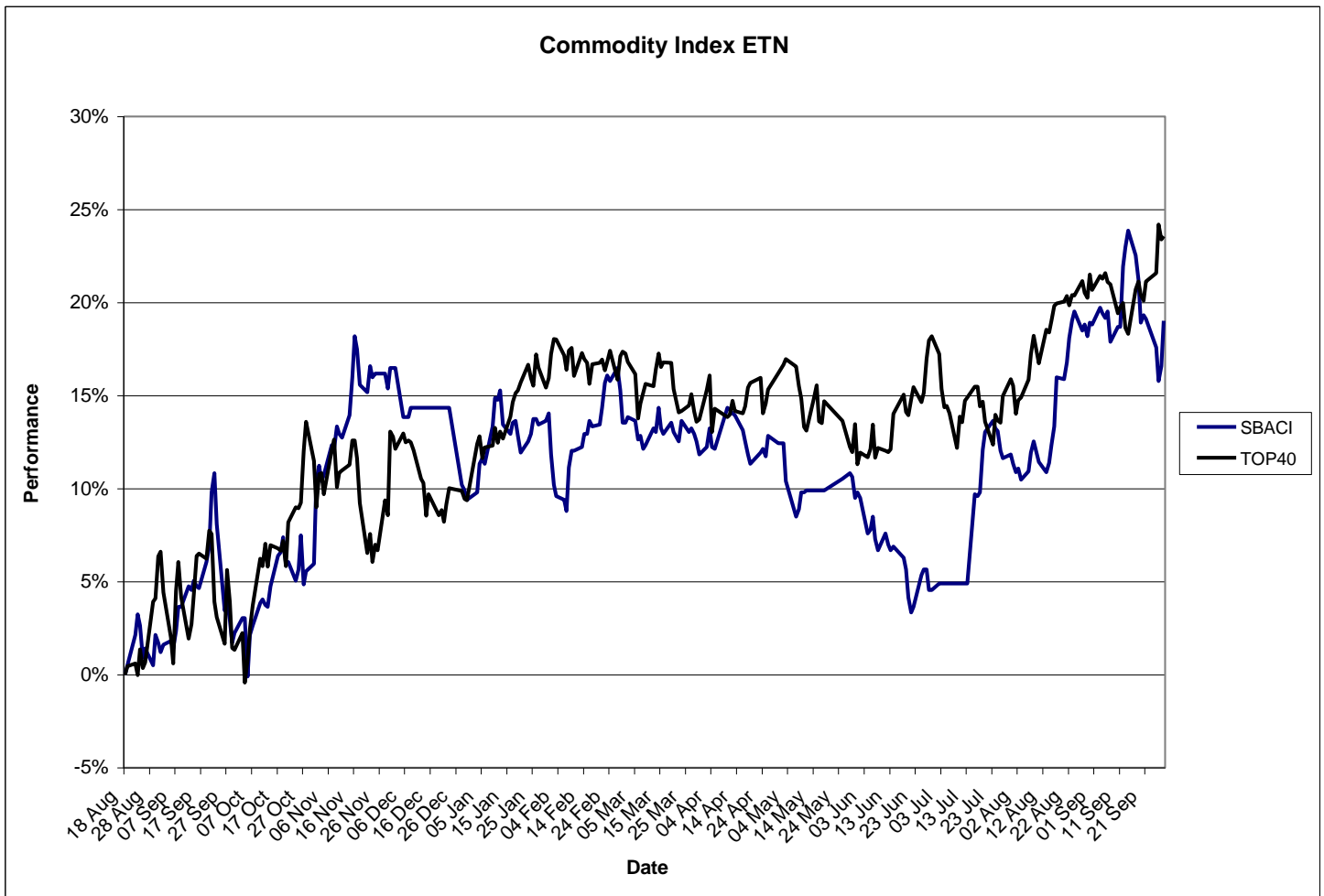
ETN Information

Index	JSE Code	RIC Code	Bloomberg Code	ISIN	Issue Date	Crncy	Term	Launch Exposure
Standard Bank Equity Index	SBACI	SBACIJ.J	SBACI SJ EQUITY	ZAE000159398	18-Aug-11	ZAR	10yr	1 / 100

Performance Information	Sep 2012 Performance	Year to Date	Inception to Date
SBACI	0.17%	8.78%	17.70%

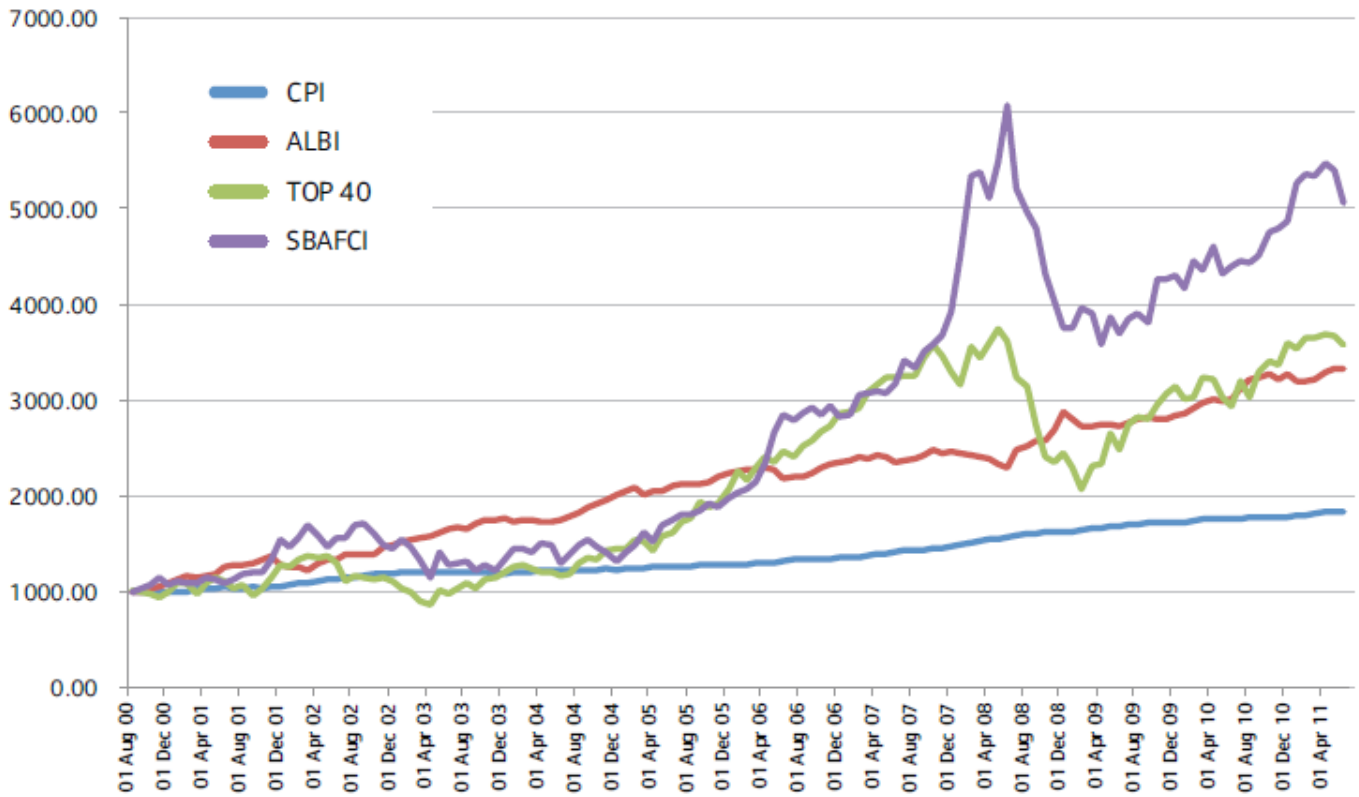
Source: Bloomberg

Inception to Date Performance (Source: Bloomberg)



Simulated Historical Performance

Africa Commodity Index performance against other South African asset class indices dated from 1 August 2000 to 1 June 2011

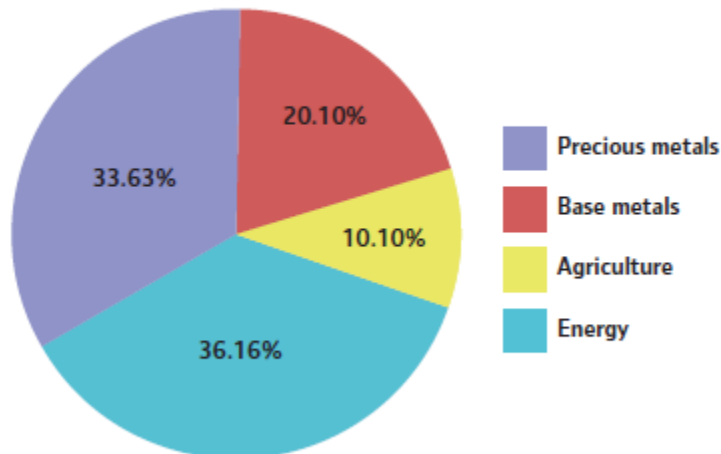


Source: The Standard Bank of South Africa Limited, Research

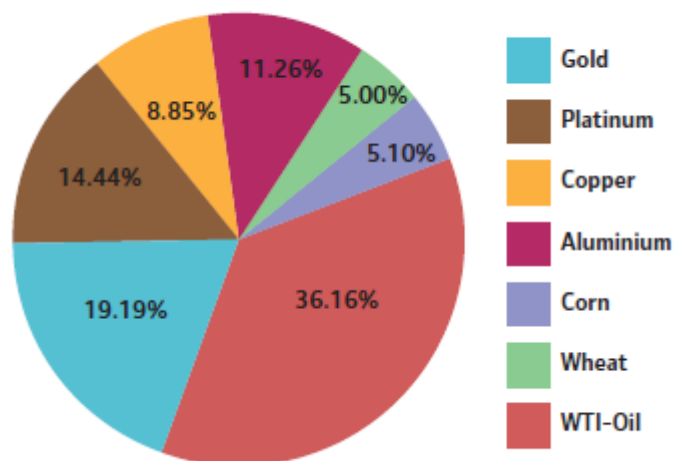
Standard Bank Africa Commodity Index Composition

Based on the current composition as of 18 August 2011, the SBAFCI has the following constituents:

Commodity Sector Weights



Commodity Weights



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Visit us at www.standardbank.co.za/ETNs

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