

Fact Sheet

28 September 2012

Standard Bank's Commodity Linker Exchange Traded Notes (ETNs) provide investors with exposure to commodities in a cost effective manner. A total return index is created from the near dated USD commodity future, USD interest rates and the USDZAR exchange rate. The near-dated future is used as it is typically the most cost effective way of gaining exposure to commodities. The Commodity Linker ETNs therefore do not incur the costs of owning, storing and insuring physical commodities.

Generation of Investment Return

As a total return index, the Commodity Linker ETN's return is derived from the following five sources:

- 1) Performance of the futures contract of the commodity: change in the near-dated future's USD contract price
- 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
- 5) Annual management fee of 0.5% is accrued daily

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 at the beginning of the year to ensure that only sufficiently liquid futures contracts are used.

When rolling from one future to another the full Rand value is rolled into the next future, therefore if the next future's price is higher/lower than the near dated one, your exposure will decrease/increase such that a 1% change in the futures price still relates to a 1% change in the ETN price.

Replicating the ETN Price

The ETN price comprises of the ETN exposure multiplied by the ZAR commodity future price.

Each ETN gives the investor exposure to a portion of an ounce/pound/barrel or bushel of the commodity, this fraction is determined on issuance of the note and fluctuates marginally through time as interest is earned and expenses are incurred.

The ETN exposures can be found on the website www.warrants.co.za or www.standardbank.co.za/ETNs

ETN Information

Commodity	Category	JSE Code	RIC Code	Bloomberg Code	ISIN	Issue Date	Crncy	Term	Measure Convention	Launch Exposure
Corn	Agriculture	SBACRN	SBACRNJ.J	SBACRN SJ EQUITY	ZAE000158515	21-Jul-11	ZAR	10yr	Bushels	1 / 5
Wheat	Agriculture	SBAWHT	SBAWHTJ.J	SBAWHT SJ EQUITY	ZAE000158549	21-Jul-11	ZAR	10yr	Bushels	1 / 5
Copper	Base Metals	SBACOP	SBACOPJ.J	SBACOP SJ EQUITY	ZAE000158523	21-Jul-11	ZAR	10yr	Pounds	1 / 2.5
WTI - Oil	Energy	SBAOIL	SBAOILJ.J	SBAOIL SJ EQUITY	ZAE000158531	21-Jul-11	ZAR	10yr	Barrels	1 / 50
Gold	Precious Metals	SBAG1	SBAG1J.J	SBAG1 SJ EQUITY	ZAE000149308	10-Aug-10	ZAR	10yr	Ounces	1 / 86.84
Palladium	Precious Metals	SBAPD1	SBAPD1J.J	SBAPD1 SJ EQUITY	ZAE000149332	10-Aug-10	ZAR	10yr	Ounces	1 / 34.59
Platinum	Precious Metals	SBAPL1	SBAPL1J.J	SBAPL1 SJ EQUITY	ZAE000149324	10-Aug-10	ZAR	10yr	Ounces	1 / 111.72
Silver	Precious Metals	SBAS1	SBAS1J.J	SBAS1 SJ EQUITY	ZAE000149316	10-Aug-10	ZAR	10yr	Ounces	1 / 1.32

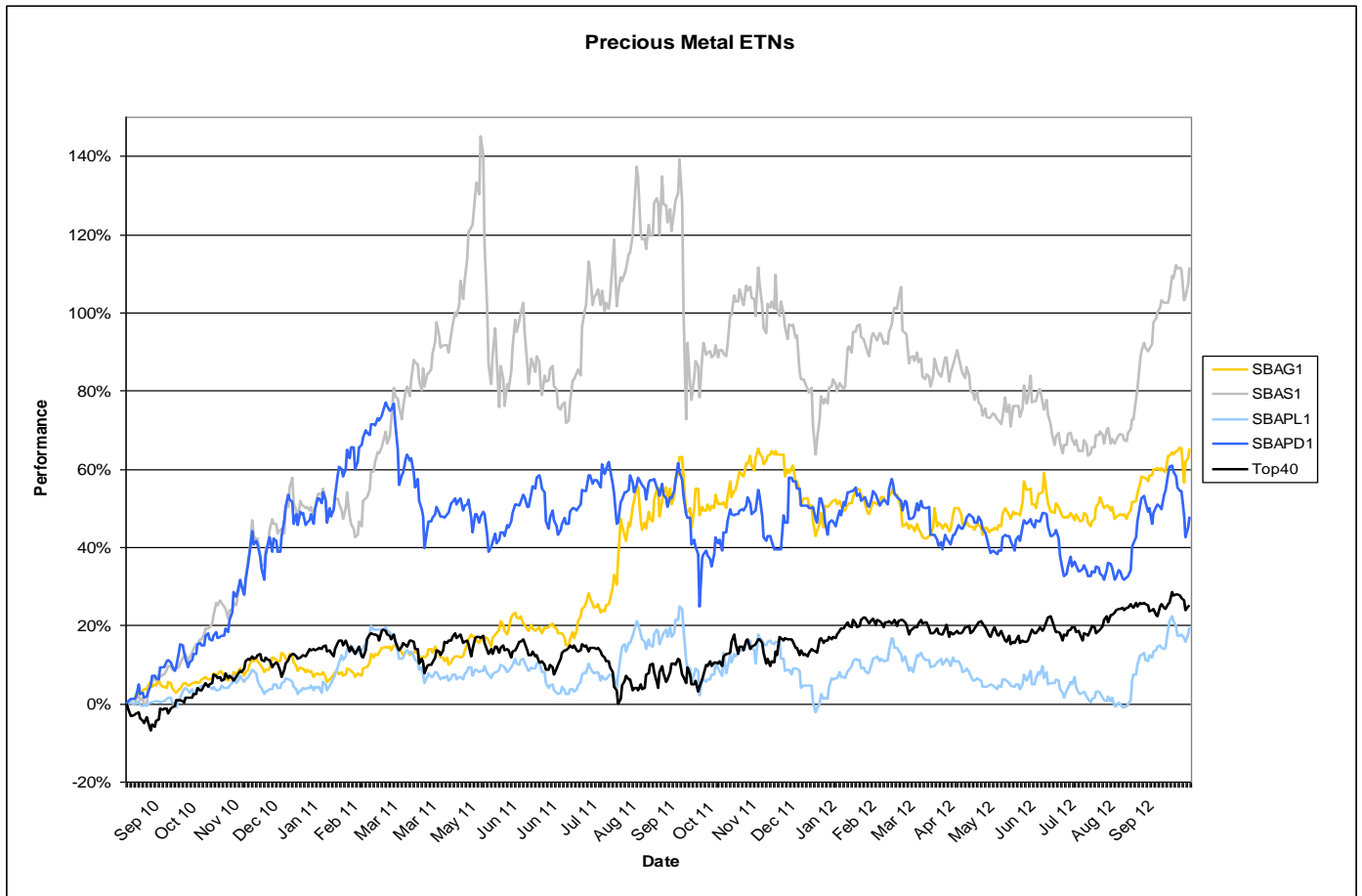
Current Information	Invested Future Contract	Next Future Contract	Next start roll date	Linker price (R)	Current exposure
Corn	Dec-12	Mar-13	06 Nov 12	12.79	1 / 4.87
Wheat	Dec-12	Mar-13	06 Nov 12	12.52	1 / 5.88
Copper	Dec-12	Mar-13	21 Nov 12	12.27	1 / 2.53
WTI - Oil	Dec-12	Mar-13	09 Oct 12	14.70	1 / 51.95
Gold	Dec-12	Feb-13	20 Nov 12	165.26	1 / 88.90
Palladium	Dec-12	Mar-13	21 Nov 12	147.67	1 / 35.80
Platinum	Jan-13	Apr-13	24 Dec 12	119.35	1 / 115.31
Silver	Dec-12	Mar-13	21 Nov 12	211.40	1 / 1.36

Source: Standard Bank and Bloomberg

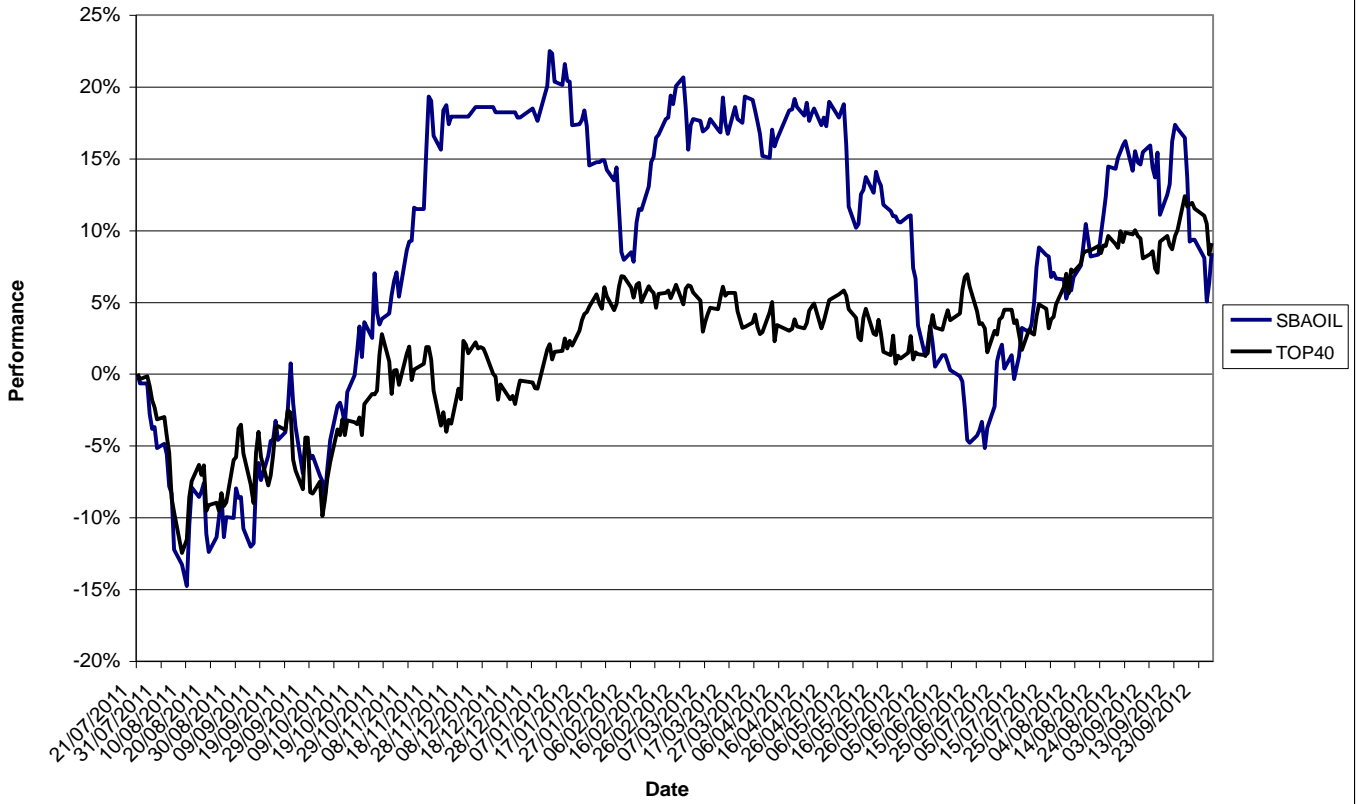
Performance Information	Sep 2012 Performance	Year to Date	1yr Return	Inception to Date
Corn	-7.92%	27.52%	36.65%	39.17%
Wheat	-1.49%	28.41%	34.05%	34.77%
Copper	7.54%	11.40%	21.92%	2.38%
WTI - Oil	-6.10%	-7.84%	26.35%	8.41%
Gold	4.31%	14.72%	14.93%	65.26%
Palladium	1.21%	1.06%	10.52%	47.67%
Platinum	6.97%	21.06%	11.06%	19.35%
Silver	10.14%	26.28%	15.38%	111.40%

Source: Bloomberg

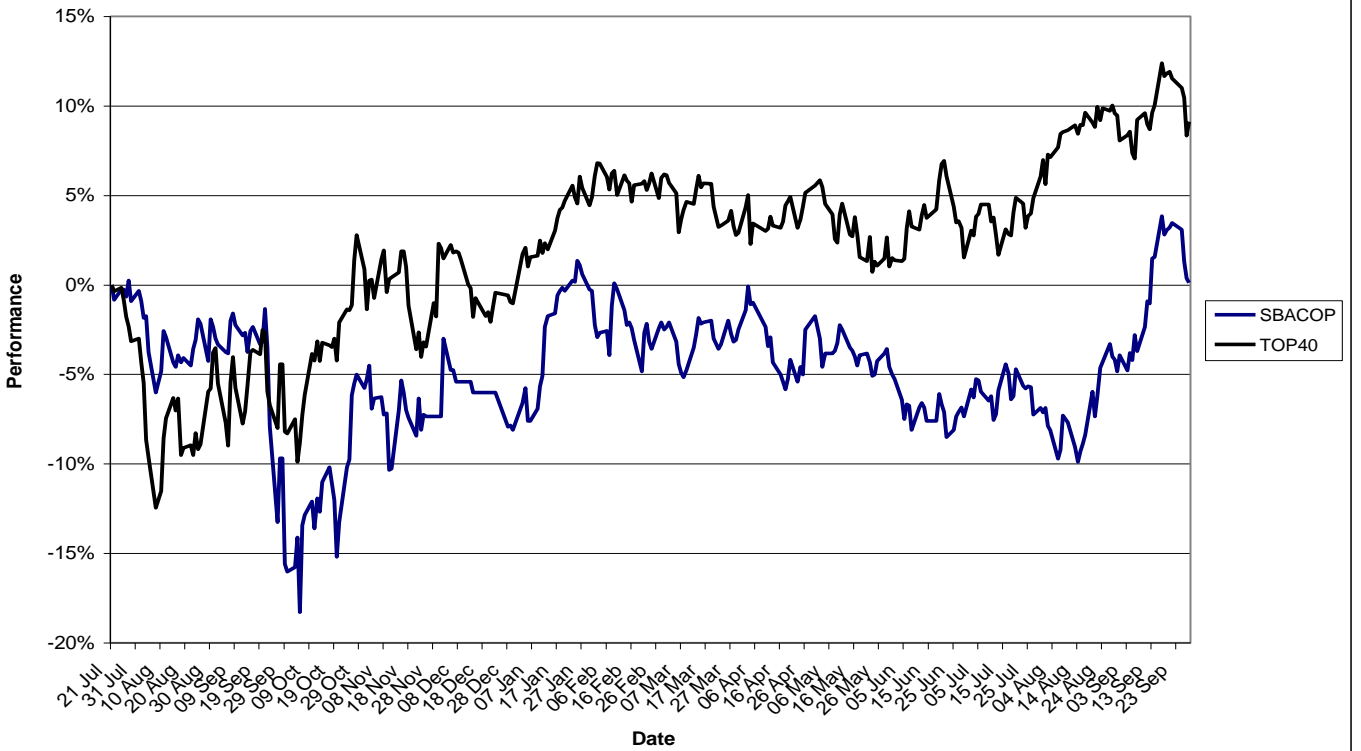
Inception to Date Performance (Source: Bloomberg)

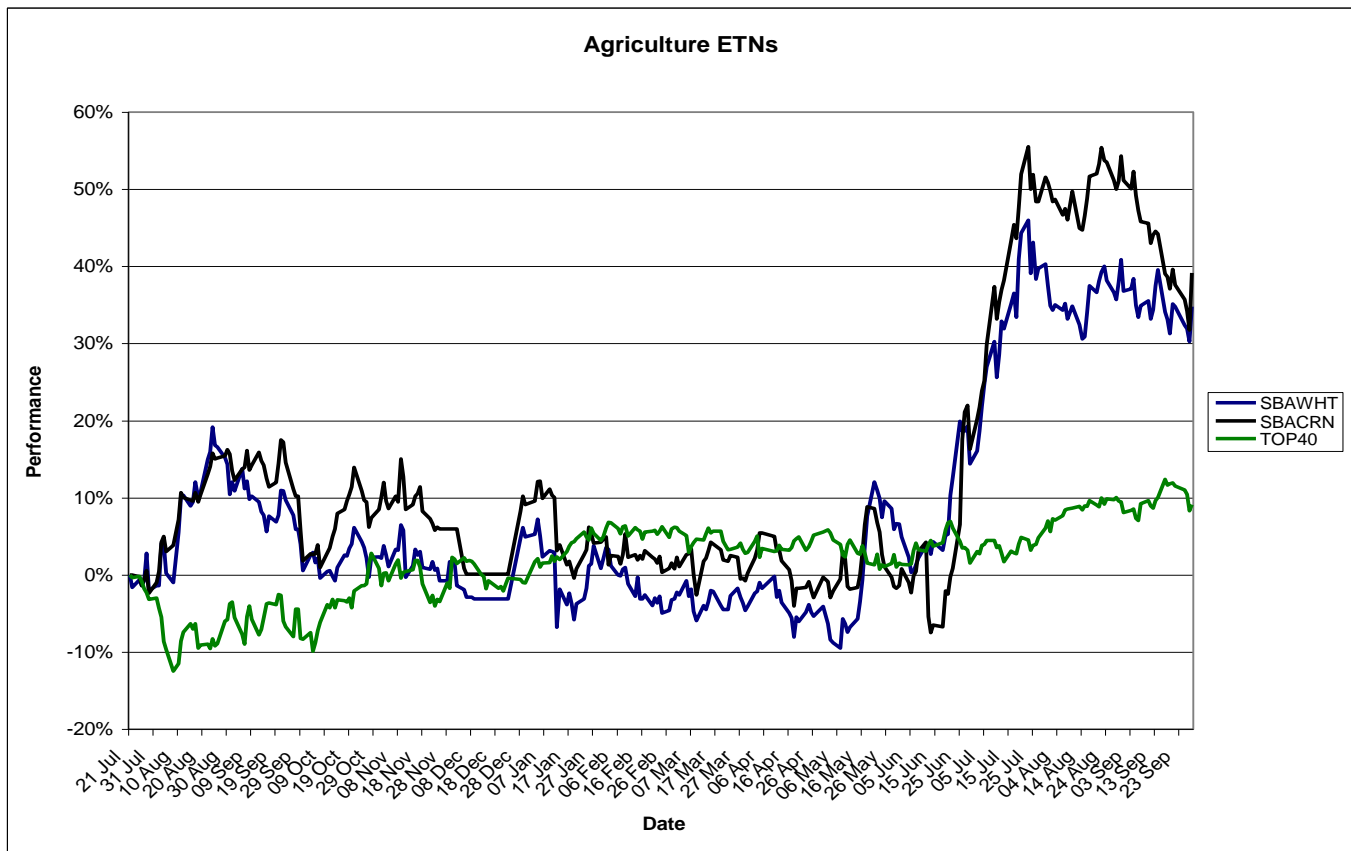


Energy ETNs



Base Metal ETNs





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

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