

Fact Sheet

30 June 2015

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

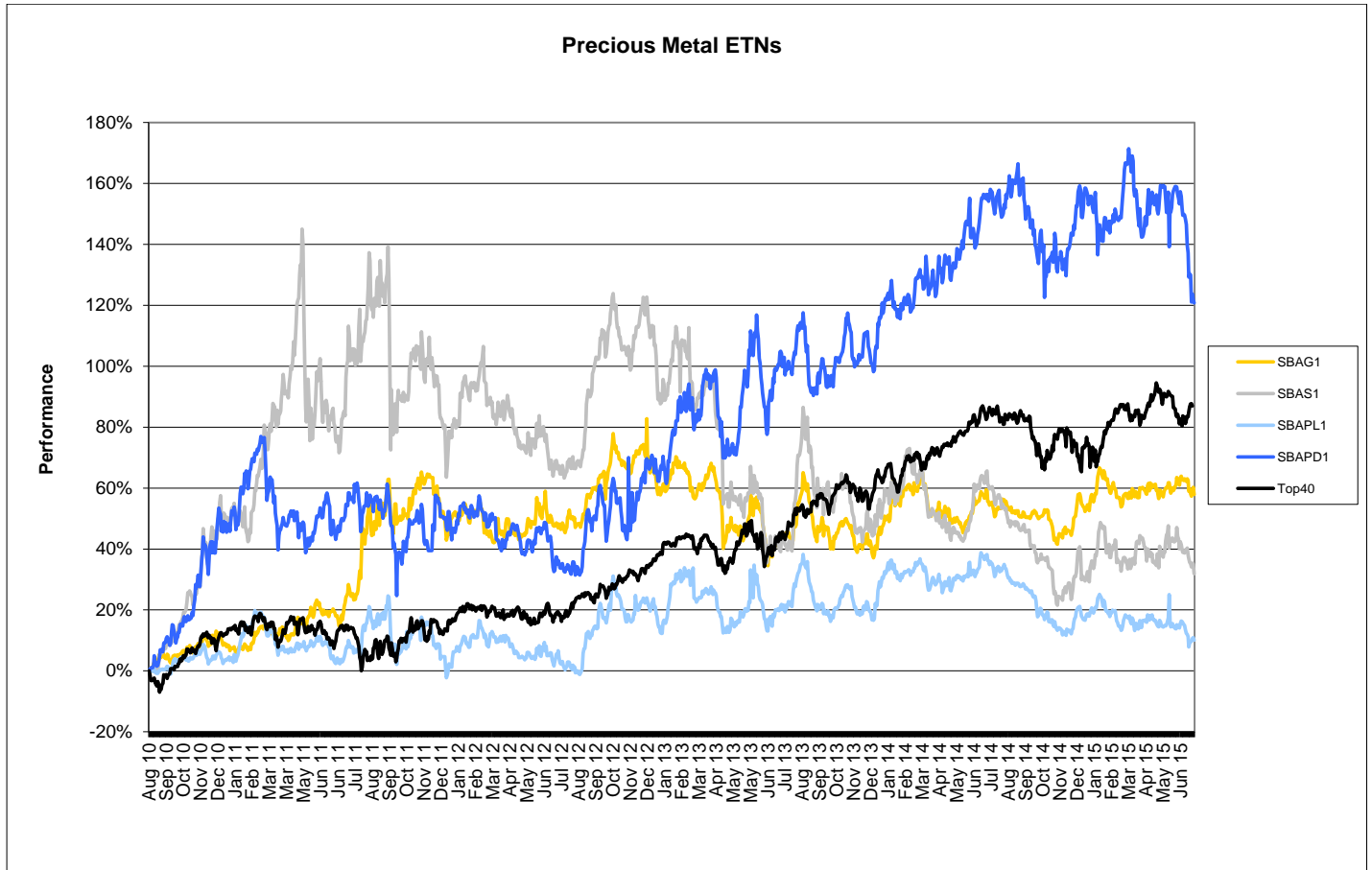
Current Information	Invested Future Contract	Next Future Contract	Next start roll date	Linker price (R)	Current exposure
Corn	Sep-15	Dec-15	06 Aug 15	9.71	1 / 4.93
Wheat	Sep-15	Dec-15	06 Aug 15	10.01	1 / 7.10
Copper	Sep-15	Dec-15	20 Aug 15	12.16	1 / 2.60
WTI - Oil	Sep-15	Dec-15	14 Jul 15	13.82	1 / 52.16
Gold	Aug-15	Dec-15	21 Jul 15	157.91	1 / 90.01
Palladium	Sep-15	Dec-15	20 Aug 15	220.78	1 / 36.9
Platinum	Oct-15	Jan-16	21 Sep 15	110.05	1 / 119.19
Silver	Sep-15	Dec-15	20 Aug 15	131.87	1 / 1.43

Source: Standard Bank and Bloomberg

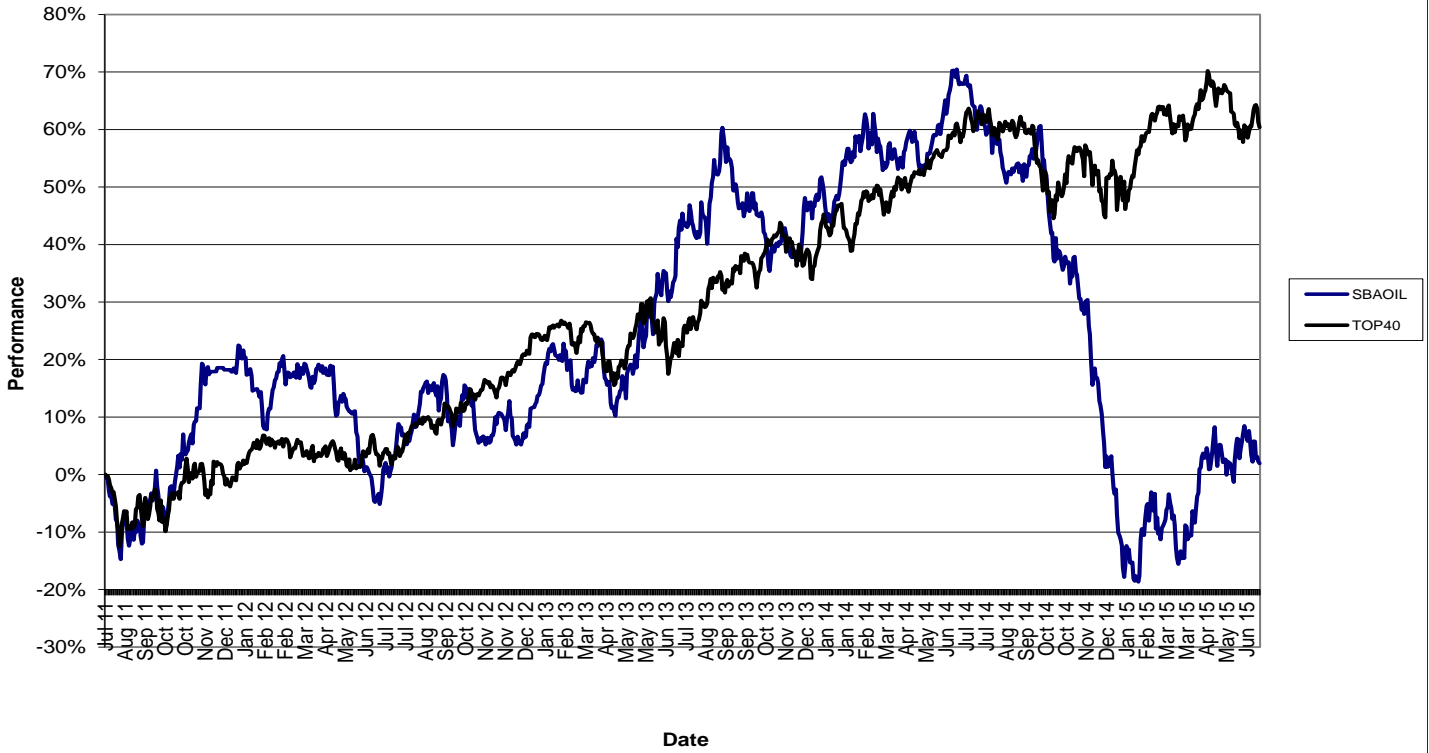
Performance Information	Jun 2015 Performance	Year to Date	1yr Return	Inception to Date
Corn	9.59%	-4.24%	-9.63%	2.97%
Wheat	20.02%	-0.40%	4.87%	4.71%
Copper	-6.03%	-4.63%	-8.02%	0.08%
WTI - Oil	-0.72%	5.50%	-39.29%	2.22%
Gold	-1.95%	2.65%	1.27%	57.91%
Palladium	-14.77%	-12.72%	-10.68%	120.78%
Platinum	-3.28%	-6.77%	-17.83%	10.05%
Silver	-8.02%	-0.05%	-17.49%	31.87%

Source: Bloomberg

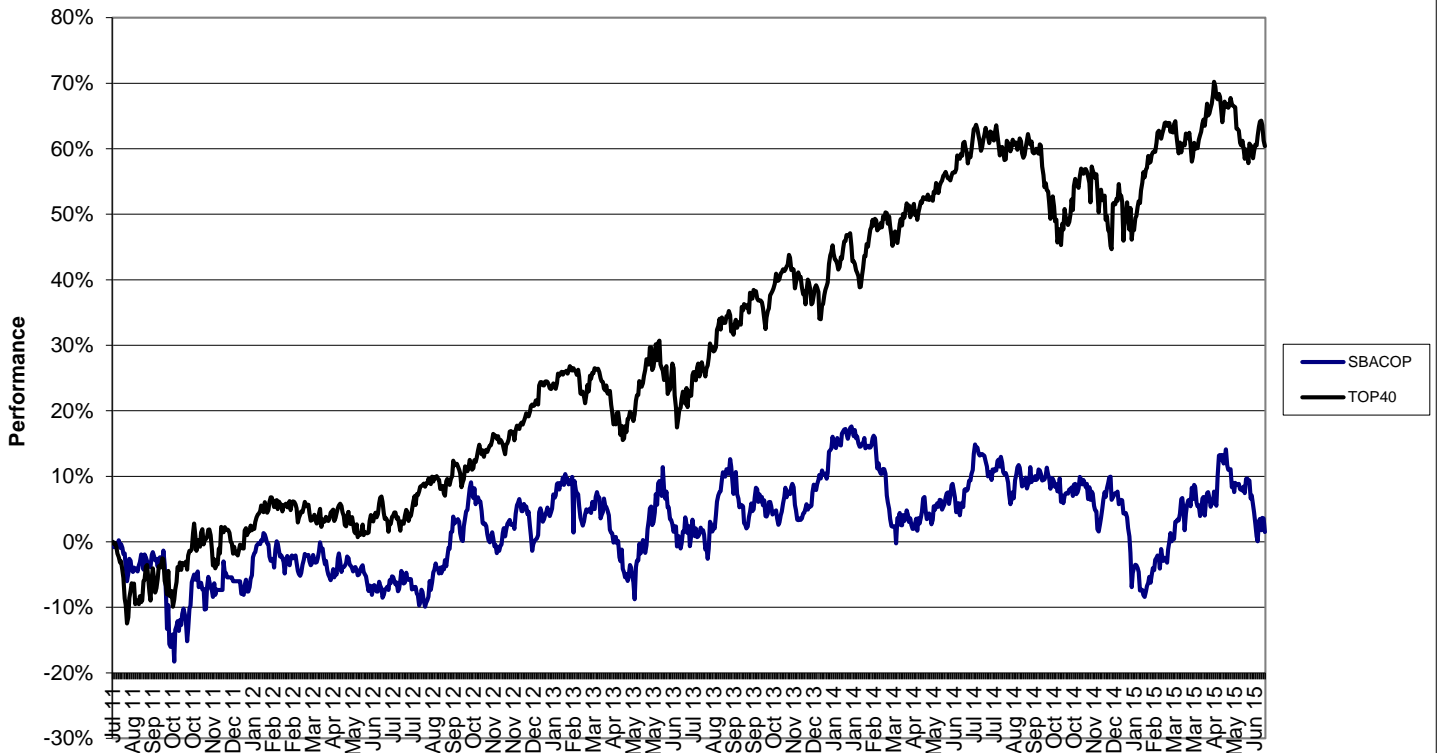
Inception to Date Performance (Source: Bloomberg)



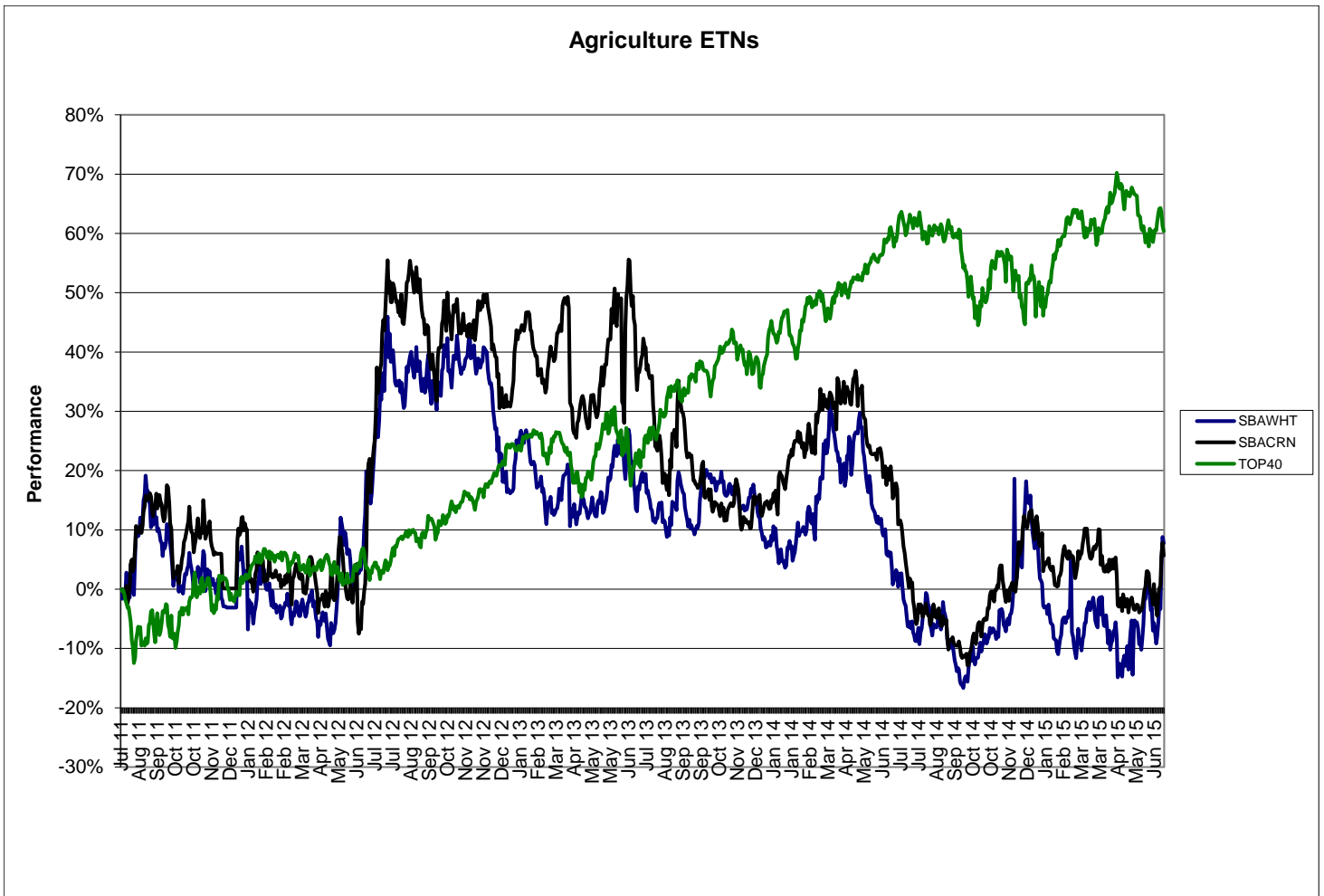
Energy ETNs



Base Metal ETNs



Agriculture ETNs



Contact Details

Tel: 0800 111 780

Email: ETNS@standardbank.co.za

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

Disclaimer

This document is provided on the express understanding that the information contained herein would be regarded and treated as strictly confidential and proprietary to The Standard Bank of South Africa Limited acting through its Corporate and Investment Banking Division ("SBSA"), the Standard Bank Group Limited and its subsidiaries (collectively "Standard Bank Group"). It is not to be delivered nor shall its contents be disclosed to anyone other than the entity to which it is being provided and its employees. Moreover, it shall not be reproduced or used, in whole or in part, for any purpose other than for the consideration of the information set out herein, without the prior written consent of SBSA or the Standard Bank Group as appropriate.

This document has also been prepared solely for information purposes by SBSA. Any indicative terms provided to you are provided for your information and do not constitute an offer, a solicitation of an offer, invitation to acquire any security or to enter into any agreement, or any advice or recommendation to conclude any transaction (whether on the indicative terms or otherwise) and must not be deemed as such.

Any information, indicative price quotations, disclosure materials or analyses provided to you have been prepared on assumptions and parameters that reflect good faith determinations by SBSA or that have been expressly specified by you and do not constitute advice by SBSA and it should not be relied upon as such. The information, assumptions and parameters used are not the only ones that might reasonably have been selected and therefore no guarantee is given as to the accuracy, completeness, or reasonableness of any such information, quotations, disclosure or analyses. No representation or warranty is made that any indicative performance or return indicated will be achieved in the future.

This document is not an official confirmation of terms, does not represent an express or implied offer, nor does it create any liability or obligation on SBSA or the Standard Bank Group. Any rates, levels and prices quoted herein are indicative only and although reflective of market conditions prevailing at the relevant time do not constitute an offer to transact at such levels and are supplied for illustrative purposes only. Any transaction that may be concluded pursuant to this document shall be in terms of and confirmed by the signing of appropriate documentation, on terms to be agreed between the parties. The information in the document is also subject to change without notice. SBSA, the

Standard Bank Group or an associated company, may have effected or may effect transactions for its own account in any investment outlined in the document or any investment related to such an investment. Prospective investors should obtain independent advice in respect of any product detailed in this document, as SBSA provides no opinion or advice including without limitation investment, tax or legal advice and makes no representation or warranty about the suitability of a product for a particular client or circumstance. Such independent advice should be sought subject to SBSA's prior written consent. Transactions described in this material may give rise to substantial risk and are not suitable for all investors. SBSA will only provide investment advice if specifically agreed to by SBSA in appropriate documentation, signed by SBSA. This information is to be used at your own risk, and neither SBSA nor Standard Bank Group makes any representation with regards to the correctness of the information herein.