

Unicom Accumulator (£) – January 2015

This security is an attractive proposition for investors wishing to convert potential marginal growth in the S&P GSCI crude oil index ER into a double-digit rate of return

Benefits

- Payout rate of 11% if the oil index closes at or above its Start Value on an Anniversary Date
- Only a marginal rise in the oil index from Commencement Date to any Anniversary Date is required to receive a payout
- Potential early maturity

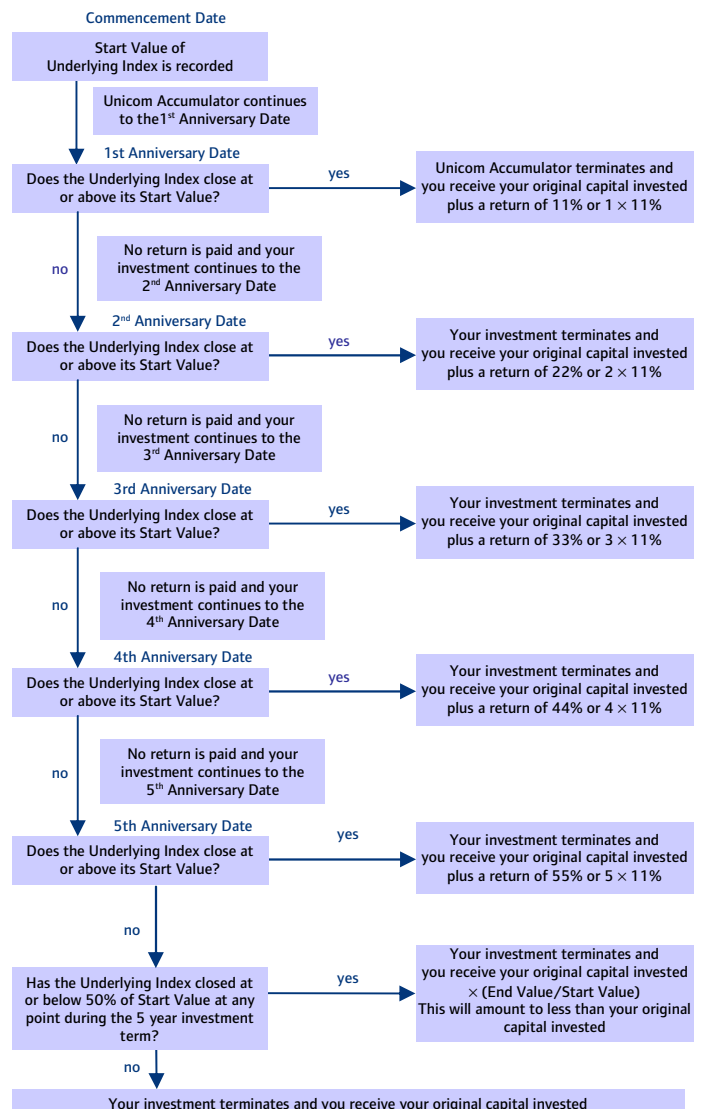
Risks

- Loss of capital and potential gains if the Issuer (BNP Paribas Arbitrage Issuance B.V.) is unable to meet its financial obligations
- Loss of capital and potential gains if the oil index touches 50% of its Start Value and fails to recover to its Start Value on any Anniversary Date
- Selling the security before maturity at the investor's initiative may result in a loss of capital even if the oil index has risen

Terms

Investment Term	5 years maximum from Commencement Date to Termination Date, with potential early termination on any Anniversary Date
Commencement Date	18 December 2009
Settlement Date	6 January 2010
Anniversary Dates	20 December 2010, 19 December 2011, 18 December 2012, 18 December 2013 and 18 December 2014
Termination Date	18 December 2014 or an earlier Anniversary Date if Maturity Trigger is activated
Maturity Date	7 January 2015 or Termination Date + 10 business days if earlier Maturity Trigger is activated
Underlying Index	S&P GSCI Crude Oil Index ER [Bloomberg: SPGCCLP Index]
Start Value	Official closing value of the Underlying Index on Commencement Date
End Value	Official closing value of the Underlying Index on Termination Date
Maturity Trigger	Underlying Index closes at or above Start Value on any Anniversary Date
Barrier Trigger	Underlying Index touches 50% of Start Value at any point during the 5 year investment term
Return Outcome	Maturity Trigger activated: 11% × number of whole years from Commencement Date to Termination Date + original capital invested
Capital Return Outcome	Maturity Trigger and Barrier Trigger not activated: original capital invested
Loss Outcome	Maturity Trigger not activated but Barrier Trigger activated: proportion of original capital invested in line with negative return of the Underlying Index, calculated as (End Value / Start Value) × original capital invested
Price	100% on Commencement Date
Issuer	BNP Paribas Arbitrage Issuance B.V., guaranteed by BNP Paribas SA rated AA (S&P) & Aa1 (Moody's) [Bloomberg: BNP FP equity] as at 3 September 2009
Minimum Investment	£50,000 nominal with multiples of £1,000 thereafter
Fees & Charges	No dealing fee on purchase. An upfront fee is charged for this security to cover the cost of distribution and structuring the product. The total fee is targeted to be 5.5% and may fluctuate along with market conditions. Details available upon request Note: benefits outlined above will not change and are quoted net of any fees or charges Selling the security before maturity at the investor's initiative is subject to a minimum nominal amount of £50,000, traded at market bid price, less 1% of nominal value. Daily liquidity subject to 10 business days' notice

Illustration of outcomes



For complete details of our terms and conditions, this document should be read in conjunction with our securities and deposits comparison table as well as the literature of our demand accounts and custody accounts which can all be found on our website www.standardbank.com/wealth

Explanation of outcomes

If on the 1st Anniversary Date, the Underlying Index closes at or above its Start Value, Maturity Trigger is activated, a return of 11% (or $1 \times 11\%$) is paid in addition to the original capital invested and Unicom Accumulator terminates. However, if on the 1st Anniversary Date, the Underlying Index closes below its Start Value, no payment is made and Unicom Accumulator continues to the 2nd Anniversary Date.

If on the 2nd Anniversary Date, the Underlying Index closes at or above its Start Value, Maturity Trigger is activated, a return of 22% (or $2 \times 11\%$) is paid in addition to the original capital invested and Unicom Accumulator terminates. However, if on the 2nd Anniversary Date, the Underlying Index closes below its Start Value, no payment is made and Unicom Accumulator continues to the 3rd Anniversary date.

On the 5th Anniversary Date, Unicom Accumulator terminates with 3 potential scenarios:

1. **Return Outcome:** The Underlying Index closes at or above its Start Value, Maturity Trigger is activated and a return of 55% (or $5 \times 11\%$) is paid in addition to the original capital invested
2. **Capital Return Outcome:** The Underlying Index closes below its Start Value, Barrier Trigger has never been activated, and the original capital invested is returned in full
3. **Loss Outcome:** The Underlying Index closes below its Start Value, Barrier Trigger has been activated at any point during the 5 year investment term, and the investor suffers a loss through a return of a proportion of original capital invested in line with negative return of the Underlying Index, calculated as $(\text{End Value} / \text{Start Value}) \times \text{original capital invested}$

Contact us

For further information regarding this recommendation, please contact your Relationship Manager or SBstructuredproducts@standardbank.com

Important information

The value of this security can go down as well as up and is likely to fluctuate during the Investment Term. You should be aware of the impact of investing in a currency which is not your base currency and the effects that changes in exchange rates may have when converting your returns back to your base currency. You should be aware that your initial capital deposited is at risk through the performance of the Index and you may lose capital in the event that the issuer is unable to meet its financial obligations. Neither Standard Bank Offshore Group Limited nor any of its subsidiary companies are under any obligation of payment or compensation in the event of the Issuer failing to meet its financial obligations. You should be aware that you may lose capital upon early redemption at your initiative. Therefore this product may not be suitable if you need access to your funds invested during the Investment Term.

All calculations or valuations made by the Issuer will be at its sole and absolute discretion in line with their understanding of the terms offered and on a basis which it deems fair and appropriate, and will be conclusive and binding on all holders of this security.

This does not constitute an invitation to buy or the solicitation of an offer to sell securities or to accept deposits or to provide any other products or services in any jurisdiction, to any person to whom it is unlawful to make such an offer or solicitation, nor should it be construed to constitute any investment advice. Legislation or regulations in jurisdictions relevant to you may prohibit you from entering into certain transactions with us and we strongly recommend that you contact your financial or legal adviser in this regard. It is your responsibility for informing yourself about and complying with such restrictions.

Standard Bank Jersey Limited, "SBJL", is regulated by the Jersey Financial Services Commission to conduct investment business and is a wholly owned subsidiary of Standard Bank Offshore Group Limited whose registered office is 47-49 La Motte Street, St Helier, Jersey, JE2 4SZ, Channel Islands.

This document has been approved for the purposes of section 21 of the Financial Services & Markets Act 2000 (FSMA) by Standard Bank Plc, which is authorised and regulated by the Financial Services Authority. Prospective investors in the UK should be aware that the protections provided to investors by the UK regulatory system established under FSMA do not apply to any investment services or products provided by Standard Bank Offshore Group Limited or any of its subsidiaries. In particular, investors will not be entitled to compensation from the Financial Services Compensation Scheme, nor will they be entitled to the benefits provided by the Financial Ombudsman Service or other protections to customers under FSMA. Standard Bank Plc has appropriate passports under relevant European Directives.

Telephone calls may be recorded.