

BASE PROSPECTUS SUPPLEMENT

STANDARD COMMODITIES LIMITED

(incorporated with limited liability in Jersey)

as Issuer

under its US\$1,000,000,000 Commodities Programme

This Base Prospectus Supplement (the "**Base Prospectus Supplement**") is supplemental to and must be read in conjunction with the Base Prospectus dated 4 November 2009 and the supplement thereto dated 30 March 2010 ("the **Base Prospectus**") relating to the issuance of secured, limited recourse debt securities (the "**Commodity Securities**") linked to either gold or silver prepared by Standard Commodities Limited (the "**Issuer**") in connection with the applications made for the Commodity Securities to be admitted to listing on the Official List of the Financial Services Authority (in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (the "**FSA**")), and to trading on the Regulated Market of the London Stock Exchange plc (the "**London Stock Exchange**").

This Base Prospectus Supplement constitutes a supplement for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") and a supplementary prospectus for the purposes of section 87G of the Financial Services and Markets Act 2000 (the "**FSMA**"). Terms defined in any of the Base Prospectuses shall have the same meaning when used in this Base Prospectus Supplement.

To the extent that there is any inconsistency between any statement in this Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectuses, the statements in this Base Prospectus Supplement will prevail.

The purpose of this Base Prospectus Supplement is to amend the Base Prospectus to update the legal name of the Arranger and provide disclosure to potential and current investors on Danish withholding tax.

Change of Name

As of 9 February 2010, ABN AMRO Bank N.V. changed its legal name to "The Royal Bank of Scotland N.V." Accordingly, all references to ABN AMRO Bank N.V., in any capacity, in the Base Prospectus shall be amended to refer to The Royal Bank of Scotland N.V..

Amendments to the Base Prospectus

The second sentence of the second paragraph under "Tax consequences of holding the Commodity Securities" in the sub-section entitled "Risk related to Commodity Securities" in the Risk Factors section shall be amended to read as follows:

"No information in relation to taxation is provided by the Issuer in this Base Prospectus, except the limited information in relation to taxation in Denmark, Austria, Germany, Italy, Jersey, the Netherlands, the United Kingdom and the EC Council Directive 2003/48/EC on the taxation of savings income in the section entitled "*Taxation*" below."

The first sentence to the preamble to the section entitled "Taxation" shall be amended to read as follows:

"The following is a general description of certain tax considerations relating to the Commodity Securities in relations to Jersey, the United Kingdom, Germany, Italy, the Netherlands, Austria and Denmark."

The following addition will be added to the section entitled Taxation following the sub-section entitled "Austrian taxation" of the Base Prospectus:

"Danish Taxation

Generally, no Danish withholding tax will apply to payments of amounts due on the Commodity Securities made by a debtor being resident outside Denmark to Danish tax resident or non-resident tax payers.

The withholding tax treatment of the Commodity Securities under Danish tax law will not be affected by settlement of the Commodity Securities by physical delivery of the relevant Commodity."

The following addition will be added as a new final paragraph in the sub-section entitled "EU Savings Tax Directive" in the section on Taxation:

"The EU Savings Directive has been implemented in Danish law in section 8X of the Danish Tax Control Act (*skattekontrolloven*) In accordance with the Directive, a Danish Paying Agent making an interest payment on behalf of the Issuer to an individual resident in another EU Member State is liable to report the payment to the Danish tax authorities. Payments under the Commodity Securities may, for Danish tax purposes, be comprised by this reporting obligation. If applicable, the Danish tax authorities will forward the information to the tax authorities in the EU Member State where the individual recipient is resident."

Investors should be aware of their rights under Section 87Q(4) of the FSMA.

The Issuer accepts responsibility for the information contained in this Base Prospectus Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

14 May 2010