



NewWave GBP Currency ETN

Valuation Date

31 March 2017

NewWave Exchange Traded Notes (ETNs) constitute unconditional, unsecured and unsubordinated obligations of Absa Bank Limited listed on the JSE Limited.

The NewWave GBP Currency ETN is designed to provide investors with cost-effective exposure to the GBP/ZAR spot price in a listed instrument trading in South African rand. Each NewWave GBP Currency ETN is equivalent to 1 GBP.

Note Details

Inception date	12/03/2012
Maturity date	12/03/2042
Bloomberg Code	NEWGBP SJ
ISIN Code	ZAE000162558
Exchange	JSE Limited
Annual Fee	0.00%
Interest Rate Spread	0.20%
Number of notes outstanding	8,258,030
Market Capitalisation*	139,123,761
Principal Amount (GBP)	1
Indicative Redemption Value	16.85
Subscription and Redemption to Issuer**	Daily
Issuer early redemption	Applicable
Block	1 000 000 notes

Issuer Details

Absa Bank Limited - National long term credit rating

S&P rating	zaA
Fitch rating	AA (zaf)*

*Outlook stable

Source: Bloomberg

NewWave ETNs have not been assigned a security credit rating but are backed by the credit of Absa Bank Limited. The NewWave ETNs rely on the rating of the issuer, Absa Bank Limited.

This note is inwardly listed on the JSE and as such does not require an individual to utilise their offshore allowance of R4 million per annum.

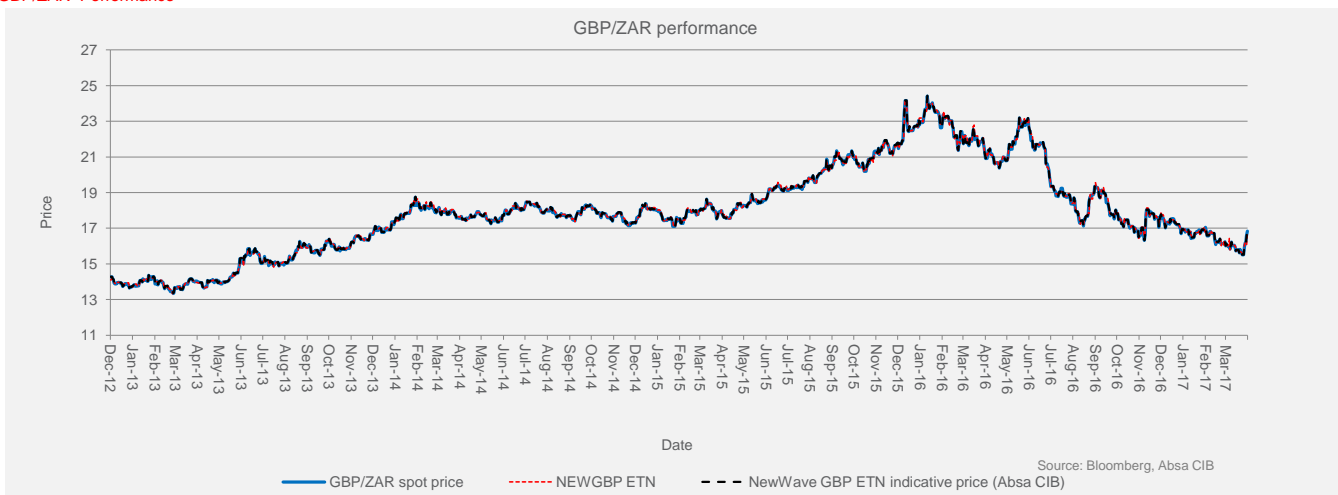
*Market Capitalisation = Number of notes outstanding x Indicative Redemption Value

**Subscriptions and Redemption to Issuer subject to a minimum block size and redemption fee. However, in the secondary market there is no minimum block size requirement.

GBP Currency ETN

GBP Currency ETN is designed to provide investors with exposure to GBP. The GBP Currency ETN will distribute interest (if the re is) on a semi-annual basis calculated at Overnight LIBOR - spread and will charge no management fee.

GBP/ZAR Performance





NewWave GBP Currency ETN

EUR/ZAR Returns

	GBP/ZAR spot price	NewWave GBP ETN indicative price (Absa CIB)	NEWGBP ETN
Cumulative return since inception	42.73%	42.76%	40.57%
Annualised return since inception	7.29%	7.30%	6.97%
Annualised 1 year return	-21.59%	-21.59%	-22.33%
Annualised 2 years return	-3.21%	-3.21%	-3.76%
Annualised 3 years return	-1.36%	-1.36%	-1.75%
returns as of	31/03/2017		Source: Bloomberg, Absa CIB

GBP/ZAR spot returns are derived from closing price data sourced from Bloomberg and these returns are before fees (where applicable). Where there have been no trades, the closing prices may not represent the indicative fair value of the ETN. Therefore, the returns derived for the NewWave GBP ETN is derived from indicative prices calculated by Absa CIB. Past performance does not guarantee future results.

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