

NewWave Platinum ETN

Valuation Date 31 December 2014

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

The NewWave Platinum ETN is designed to provide investors with cost-effective exposure to the spot price of platinum in a listed instrument trading on the JSE in South African Rand. Each NewWave Platinum ETN is equivalent to 1/100th of an ounce of platinum bullion (less investor fees).

Note Details

Inception date	12/03/2012
Maturity date	12/03/2042
Bloomberg Code	NEWPLT SJ
ISIN Code	ZAE000162590
Yearly Fee	0.40%
Number of notes outstanding	908,305
Market Capitalisation*	125,536,822
Reference Quantity	0.98882%
Indicative Redemption Value (Rand)	138.21
Spread/Redemption Fee	1.00%
Subscription and Redemption**	Daily
Issuer early redemption	Applicable
Block	400 000 notes

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

**Subscriptions and Redemption to Issuer subject to a minimum block size and redemption fee.

For this series of Notes, the Issuer will levy a fee of 0.40% per annum (or 0.40%/365 per day). The fee will be calculated and will accrue daily.

Issuer Details

Absa Bank Limited - National long term credit rating

Moody's rating	Aa2.za
Fitch rating	AA+ (zaf)*

*Outlook stable

Source: Fitch/Moody's

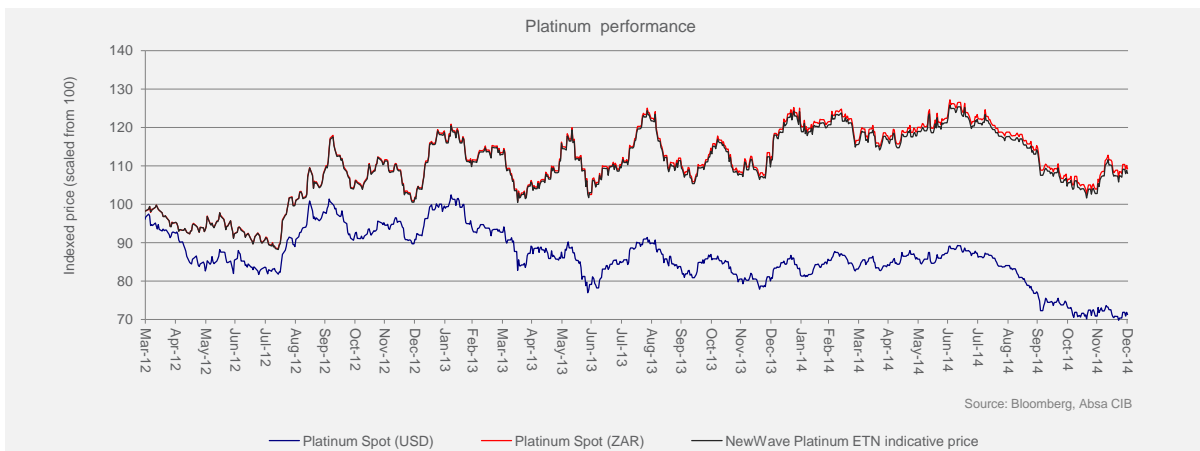
NewWave ETNs have not been assigned a security credit rating but are backed by the credit of Absa Bank Limited. The NewWave ETNs rely on the rating of the issuer, Absa Bank Limited.

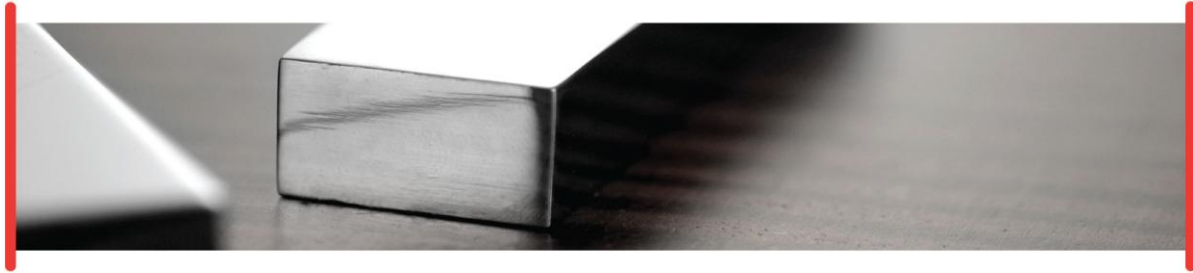
This note is inwardly listed on the JSE and as such does not require an individual to utilise their offshore allowance of R4 million per annum.

Platinum

Platinum is a well known precious metal traded in US Dollar per troy ounce.

Indexed Historical Performance in USD and ZAR





NewWave Platinum ETN

Platinum Returns

	Platinum USD spot price	Platinum ZAR spot price	NewWave Platinum ETN indicative price (Absa CIB)
Cumulative return since inception	-28.73%	9.20%	8.06%
Annualised return since inception	-11.37%	3.19%	2.80%
Annualised 1 year return	-11.89%	-2.90%	-3.23%
Annualised 2 years return	-10.87%	4.04%	3.70%
returns as of	31/12/2014		Source: Bloomberg, Absa CIB

Platinum spot returns are derived from closing price data sourced from Bloomberg. This does not include any fees or charges. 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 Platinum ETN is derived from indicative prices calculated by Absa CIB. Past performance does not guarantee future results.

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