

# NewWave Platinum ETN

**Valuation Date** 31 December 2015

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

<b>Inception date</b>	12/03/2012
<b>Maturity date</b>	12/03/2042
<b>Bloomberg Code</b>	NEWPLT SJ
<b>ISIN Code</b>	ZAE000162590
<b>Annual Fee</b>	0.40%
<b>Number of notes outstanding</b>	208,305
<b>Market Capitalisation*</b>	27,962,342
<b>Reference Quantity</b>	0.98486%
<b>Indicative Redemption Value (Rand)</b>	134.24
<b>Spread/Redemption Fee</b>	1.00%
<b>Subscription and Redemption**</b>	Daily
<b>Issuer early redemption</b>	Applicable
<b>Block</b>	400 000 notes

### Issuer Details

#### Absa Bank Limited - National long term credit rating

Moody's rating	<b>Aa2.za</b>
Fitch rating	<b>AA+ (zaf)*</b>
*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.

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

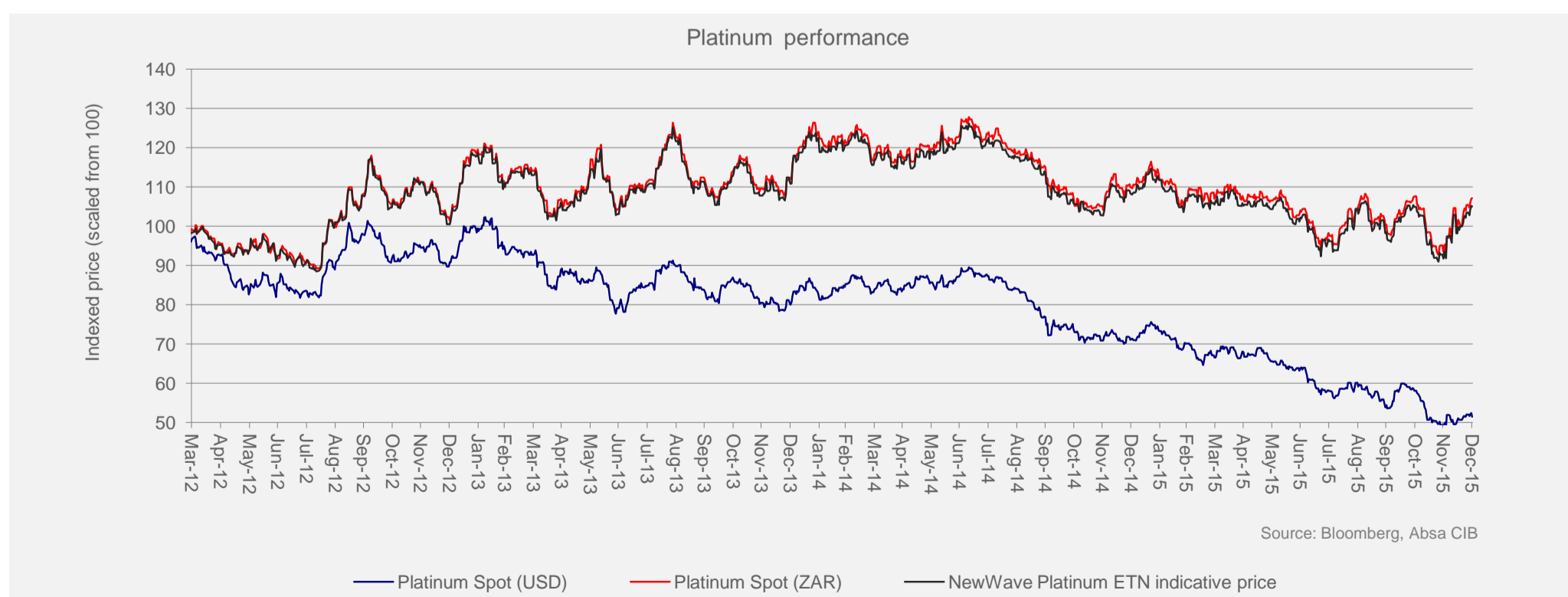
**This note is inwardly listed on the JSE and as such does not require an individual to utilise their offshore allowance of R4 million per annum.**

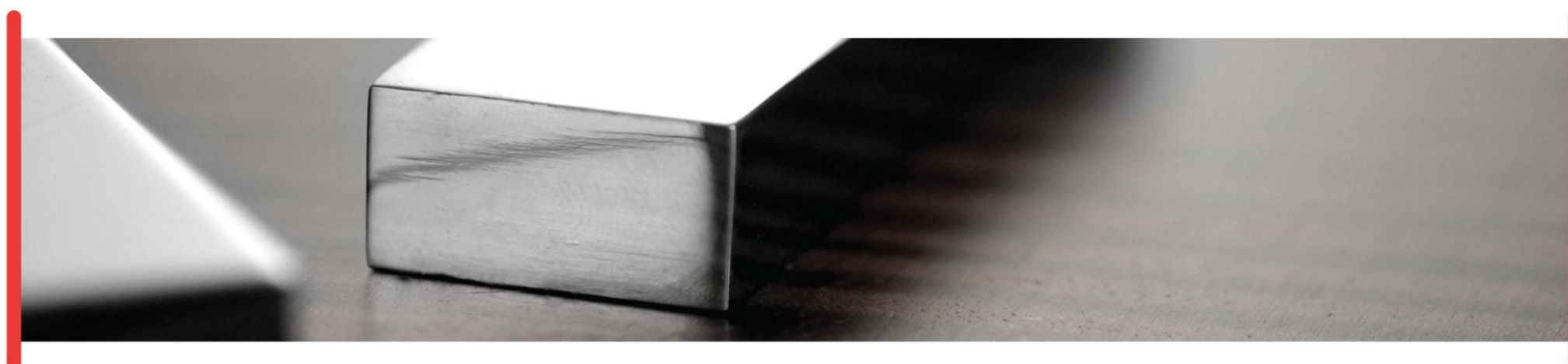
\*\*Subscriptions and Redemption to Issuer subject to a minimum block size and redemption fee, however in the secondary market there is no minimum block size requirement. For this series of Notes, the Issuer will levy a fee of 0.40% per annum (or 0.40%/365 per day). The fee will be calculated and will accrue daily.

### Platinum

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

### Scaled 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	-48.56%	7.07%	4.95%
Annualised return since inception	-16.03%	1.81%	1.28%
Annualised 1 year return	-27.80%	-2.52%	-2.85%
Annualised 2 years return	-19.81%	-2.21%	-2.66%
Annualised 3 years return	-16.92%	1.53%	1.46%
returns as of	31/12/2015		Source: Bloomberg, Absa CIB

Platinum spot returns are derived from closing price data sourced from Bloomberg and these returns are before fees. 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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