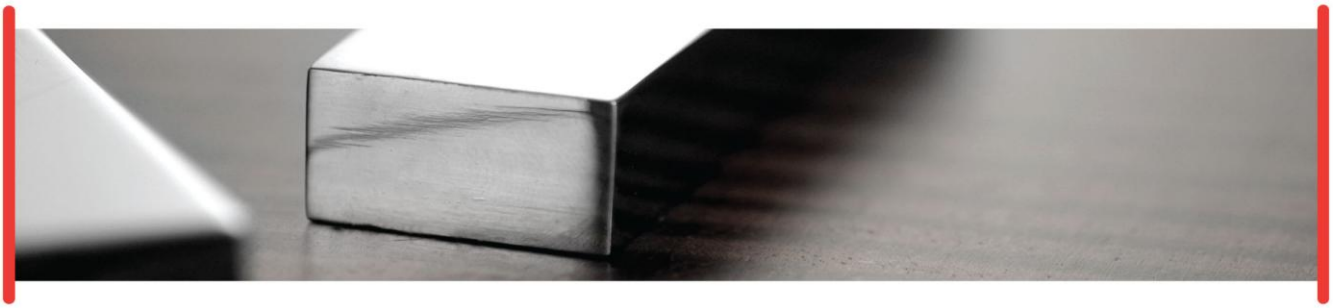


NewWave Platinum ETN

Valuation Date 31 December 2016

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
Annual Fee	0.40%
Number of notes outstanding	12,554,452
Market Capitilisation*	1,528,107,876
Reference Quantity	0.9809
Indicative Redemption Value (Rand)	121.72
Subscription and Redemption**	Daily
Issuer early redemption	Applicable
Block	400 000 notes

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

Issuer Details

Absa Bank Limited - National long term credit rating

Moody's 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.

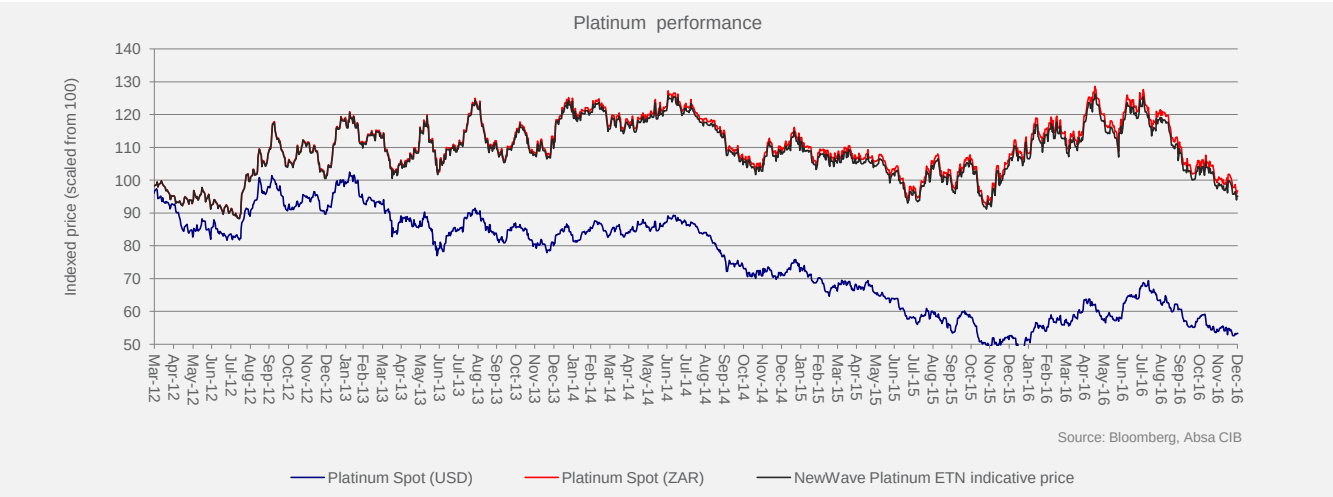
This note is inwardly listed on the JSE and as such does not require an individual to utilise their offshore allowance of R4 million per annum.

**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.

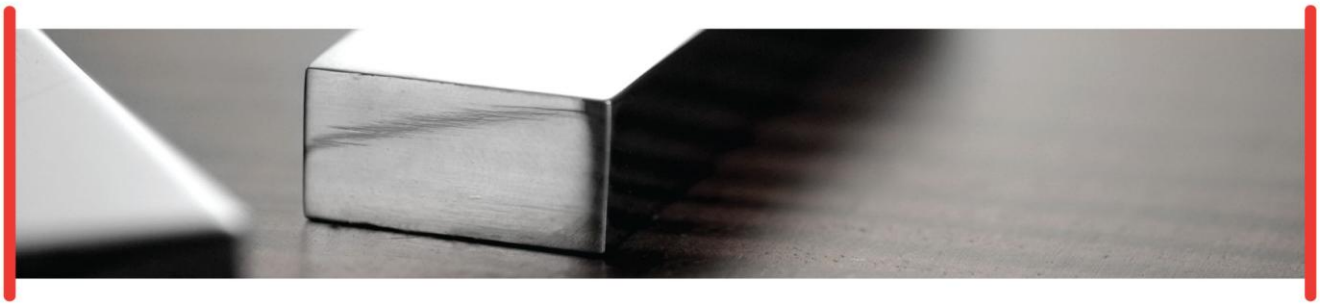
Platinum

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

Scaled Historical Performance in USD and ZAR



Member of BARCLAYS



NewWave Platinum ETN

Platinum Returns

	Platinum USD spot price	Platinum ZAR spot price	NewWave Platinum ETN indicative price (Absa CIB)
Cumulative return since inception	-46.72%	-3.33%	-4.84%
Annualised return since inception	-12.27%	-0.70%	-1.03%
Annualised 1 year return	1.30%	-10.52%	-10.38%
Annualised 2 years return	-13.54%	-5.91%	-6.16%
Annualised 3 years return	-12.99%	-4.92%	-5.19%

returns as of 31/12/2016

Source: Bloomberg, Absa CIB

Platinum spot returns are derived from closing price data sourced from Bloomberg and these returns are before fees . Where t here 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 f rom indicative prices calculated by Absa CIB. Past performance does not guarantee future results.

FAIS Act Notice and Disclaimer

This document/material/report/communication/commentary ("this commentary") has been prepared by the corporate and investment banking division of Absa Bank Limited a registered bank in the Republic of South Africa with company registration number: 1986/004794/06 and with its registered office at: Absa Towe rs East, 3rd Floor, 170 Main Street, Absa Towers West, 15 Troye Street, Johannesburg 2001, Republic of South Africa ("Absa"). Absa is regulated by the South African Reserve Bank. Absa has issued this commentary for information purposes only and you must not regard this as a prospectus for any security or financial product or transaction. Absa does not expressly, t acitly or by implication represent, recommend or propose that the securities and/or financial or investment products or services ("the products") referred to in this commentary are appropriat e and/ or suitable for your particular investment objectives or financial situation or needs. This commentary is not, nor is it intended to be, advice as defined and/or contemplated in Fina ncial Advisory and Intermediary Services Act, 37 of 2002, ("FAIS Act") or any other financial, investment, trading, tax, legal, accounting, retirement, actuarial or other professional advice or service whatsoever ("advice"). You have to obtain your own advice prior to making any decision or taking any action whatsoever based hereon and Absa disclaims any liability for any direct, in direct or consequential damage or losses that you may suffer from using or relying on the information contained herein even if notified of the possibility of such damage or loss and irrespect ive of whether or not you have obtained independent advice. This commentary is neither an offer to sell nor a solicitation of an offer to buy any of the products, which shall always be subje ct to Absa's internal approvals and a formal agreement between you and Absa. Any pricing included in this commentary is only indicative and is not binding as such on Absa. All the risks and si gnificant issues related to or associated with the products are not disclosed and therefore, prior to investing or transacting, you should fully understand the products and any risks and signif icant issues related to or associated with them. The products may involve a high degree of risk including, but not limited to, the risk of (a) low or no investment returns, (b) capital loss, (c) counterparty or issuer default, (d) adverse or unanticipated financial market fluctuations, (e) inflation and (f) currency exchange. The value of any product may fluctuate daily as a result of the se risks. Absa does not predict actual results, performances and/or financial returns and no assurances, warranties or guarantees are given in this regard. The indicative summaries of the produ cts provided herein may be amended, superseded or replaced by subsequent summaries without notice. The information, views and opinions expressed herein are compiled from or based on tr ade and statistical services or other third party sources believed by Absa to be reliable and are therefore provided and expressed in good faith. Absa gives no recommendation, guide, warranty, representation, undertaking or guarantee concerning the accuracy, adequacy and/or completeness of the information or any view or opinion provided or expressed herein. Any inform ation on past financial returns, modelling or back-testing is no indication of future returns. Absa makes no representation on the reasonableness of the assumptions made within or the accura cy or completeness of any modeling or back-testing. All opinions, views and estimates are given as of the date hereof and are subject to change without notice. Absa expressly discla ims any liability for any damage or loss as a result of errors or omissions in the information, data or views contained or expressed herein even if notified of the possibility of such damage or loss. Absa does not warrant or guarantee merchantability, non-infringement of third party rights or fitness for a particular use and/or purpose. Absa, its affiliates and individuals assoc iated with them may (in various capacities) have positions or deal in securities (or related derivative securities), financial products or investments identical or similar to the products. Absa i ntends to make this commentary available in South Africa to persons who are financial services providers as defined in the FAIS Act, as well as to other investment and financial professionals w ho have professional experience in financial and investment matters. You should contract and execute transactions through an Absa Bank Limited branch or affiliate in your home jurisdict ion unless local regulations permit otherwise. Absa Bank Limited is a licensed Financial Services Provider. Absa has taken no action that would permit a public offering of the products in an y jurisdiction in which action for that purpose is required. The products shall only be offered and the offering material shall only be distributed in or from any jurisdiction in circumstanc es which will result in compliance with any applicable laws and regulations and which will not impose any obligation on Absa or any of its affiliates. In this commentary reference is made t o various indices. The publishers and sponsors of those indices ("the publishers and sponsors") do not endorse, sponsor or promote the products and make no warranty, guarantee, representati on or other assurance (express, tacit or implied) relating to the indices. The publishers and sponsors make no warranties (including merchantability and fitness for purpose). The publishe rs and sponsors shall not incur any liability in respect of any damage or loss that you may suffer as a result of investing in a product even if notified of the possibility of such damage o r loss. The publishers and sponsors may amend the composition or calculation of indices and have no obligation to have regard to your or Absa's need in this regard. The information and views contained in this commentary are proprietary to Absa and are protected by copyright under the Berne Convention. In terms of the Copyright Act, 98 of 1978, as amended, no part of this com mentary may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopying, electronic scanning, recording, or by any information storage or retrieval system, without the prior permission in writing from Absa. The illegal or attempted illegal copying or use of this information or views may result in criminal or civil legal liab ility.

Absa Bank Limited, Reg No 1986/004794/06. Authorised Financial Services Provider. Registered Credit Provider Reg No NCRCP7.

Member of BARCLAYS