



NewWave Silver ETN

Valuation Date 31 December 2013

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

The NewWave Silver ETN is designed to provide investors with cost-effective exposure to the spot price of silver in a listed instrument denominated in South African rand. Each NewWave Silver ETN is equivalent to 1/100th of an ounce of silver bullion (less investor fees).

Note Details

Inception date	12/03/2012
Maturity date	12/03/2042
Reuters Code ETN	NEWSLVJ.J
ISIN Code	ZAE000162566
Yearly Fee	0.40%
Number of notes outstanding	7,354,452
Market Capitalisation*	14,917,449
Reference Quantity	0.0099279
Indicative Redemption Value (Rand)	2.03
Spread/Redemption Fee	1.00%
Subscription and Redemption**	Daily
Issuer early redemption	Applicable
Block	4 000 000 notes

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.

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

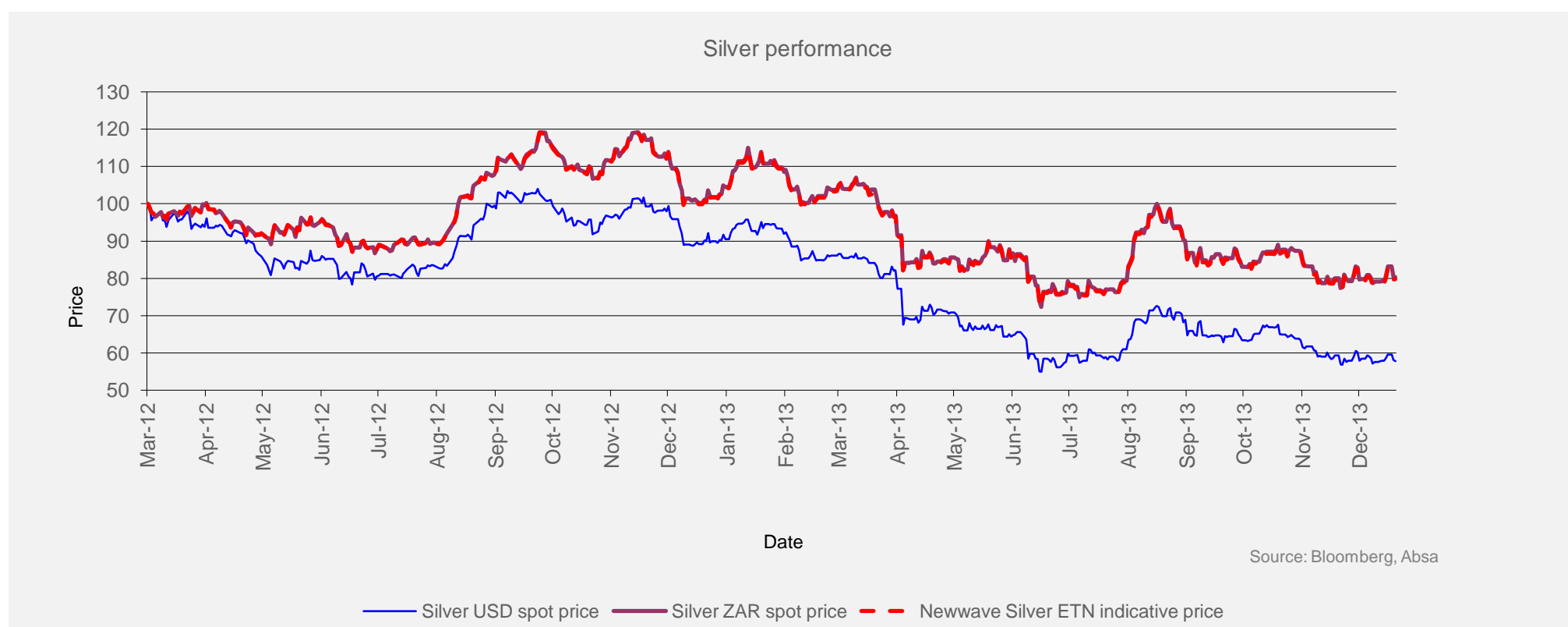
**Subscriptions and Redemption to Issuer subject to a minimum block size and redemption fee.

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.

Silver

Silver is a well known precious metal traded in US Dollar per fine ounce.

Indexed Historical Performance in ZAR and USD





NewWave Silver ETN

Silver Returns

	Silver USD spot price	Silver ZAR spot price	Newwave Silver ETN indicative price
Cumulative return since inception	-42.16%	-19.64%	-20.16%
Annualised return since inception	-26.16%	-11.40%	-11.73%
returns as of	31/12/2013		Source: Bloomberg, Absa

Silver 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 Silver ETN is derived from indicative prices calculated by Absa Capital. Past performance does not guarantee future results.

FAIS Act Notice and Disclaimer

This document is for information purposes only and may be amended without notice. This is not a prospectus for any security, financial product, transaction or service. NewFunds (Pty) Ltd, Absa Bank Limited, NewFunds Collective Investment Scheme (NewFunds CIS) (collectively the "Promoters") do not recommend or propose that the securities and/or financial or investment products or services ("the products") referred to in this document are appropriate and/or suitable for your particular investment objectives or financial situation or needs. The products are issued by NewFunds CIS and managed by NewFunds (Pty) Ltd. This document and any other information supplied in connection with the NewFunds CIS is not: (i) "advice" as defined and/or contemplated in Financial Advisory and Intermediary Services Act, 37 of 2002, ("FAIS Act") or (ii) any other financial, investment, trading, tax, legal, accounting, retirement, actuarial or other professional advice or service whatsoever ("advice") or (iii) provide the basis of any credit, financial or other evaluation. Accordingly, the information contained herein merely contains a description of certain facts as at the date hereof and should not be considered as a recommendation by the Promoters or any other professional advisers. If you are contemplating purchasing any participatory interest you carry out your own independent investigation of the financial condition and affairs and your own appraisal of the Promoters, in particular the NewFunds CIS (a member of the Association For Savings & Investment SA). You therefore have to obtain your own independent advice prior to making any decision or taking any action whatsoever based on this document and the Promoters disclaim any liability for any direct, indirect or consequential damage or losses that you may suffer from using or relying on this document even if notified of the possibility of such damage or loss and irrespective of whether or not you have obtained independent advice. This document is neither an offer to sell nor a solicitation of an offer to buy any of the products, which shall always be subject to the Promoters' internal approvals and a formal agreement between you and the relevant Promoter. Any pricing included in this document is only indicative and is not binding as such on the Promoters. Not all the risks and issues related to the products are disclosed and therefore, prior to investing or transacting, you should fully understand the products and any risks and 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 these risks. Collective Investments Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not generally a guide to the future. CIS products are traded at ruling prices and can engage in borrowing and scrip lending. Any investment is speculative and involves significant risks and in making any investment decision, or in advising a third party in respect of an investment decision, you will rely solely on your own view and examination of the facts, information, opinions and the records relating to such investment. The Promoters do not predict actual results, performances and/or financial returns and no assurances, warranties or guarantees are given in this regard. The information, views and opinions expressed herein are based on third party sources believed by the Promoters to be reliable and are therefore expressed in good faith. The Promoters give no recommendation, guide, warranty, representation, undertaking or guarantee concerning the accuracy, adequacy and/or completeness of the information or any view or opinion expressed herein. Any information on past financial returns, modelling or back-testing is no indication of future returns. No representation on the reasonableness of the assumptions in any modelling or back-testing is made. The Promoters do not warrant merchantability, non-infringement or third party rights or fitness for a particular use and/or purpose. All opinions, views and estimates are given as of the date hereof and may change without notice. The Promoters expressly disclaim any liability for any damage or loss as a result of errors or omissions. The Promoters, their affiliates and individuals associated 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. The information and views contained in this document are proprietary to NewFunds Pty Ltd and are protected by copyright under the Berne Convention. In terms of the Copyright Act, 98 of 1978, as amended, no part of this document 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 NewFunds Pty Ltd. The illegal or attempted illegal copying or use of this information or views may result in criminal or civil legal liability.

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