



NewWave Silver 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 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
Bloomberg Code	NEWSLV SJ
ISIN Code	ZAE000162566
Annual Fee	0.40%
Number of notes outstanding	9,354,452
Market Capitalisation*	19,997,302
Reference Quantity	0.0098486
Indicative Redemption Value (Rand)	2.14
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.

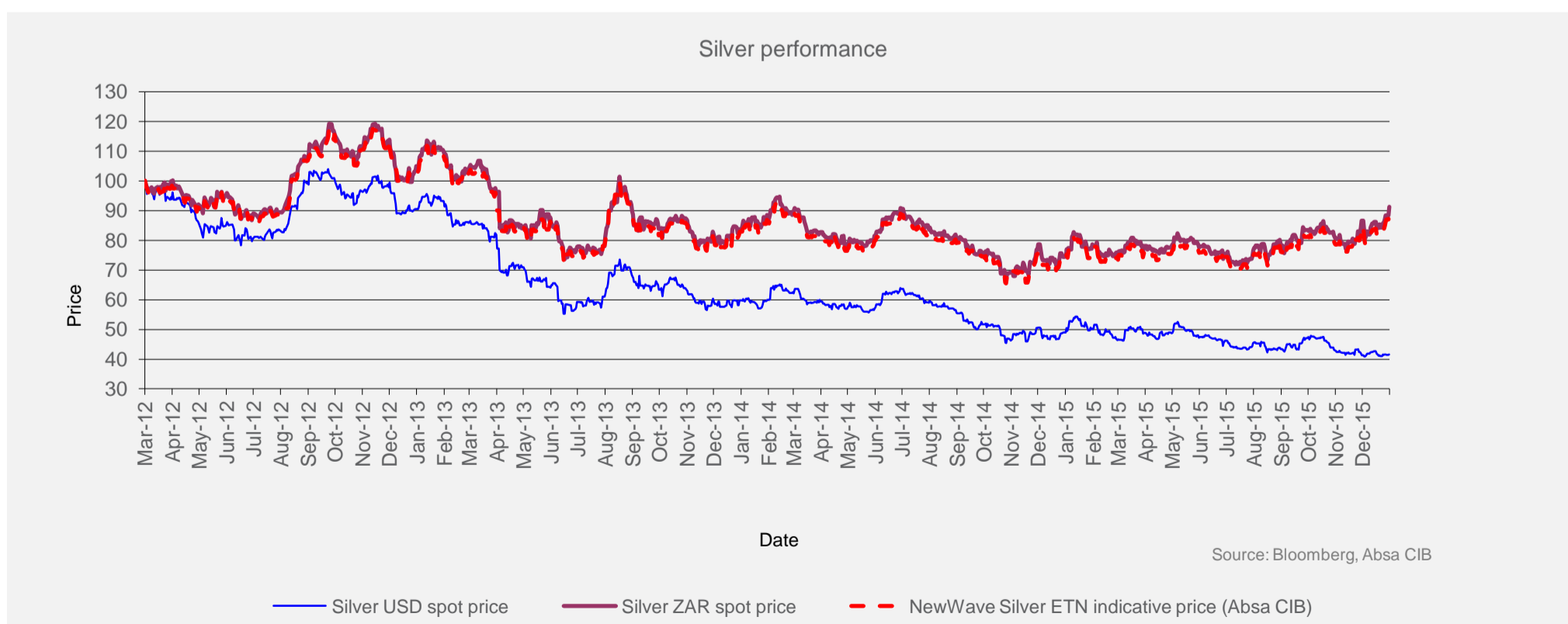
*Market Capitalisation = Number of notes outstanding x Indicative Redemption Value

**Subscriptions and Redemption to Issuer subject to a minimum block size and redemption fee. However, in the secondary market a minimum block size requirement does not apply. 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.

Scaled Historical Performance in ZAR and USD





NewWave Silver ETN

Silver Returns

	Silver USD spot price	Silver ZAR spot price	NewWave Silver ETN indicative price (Absa CIB)
Cumulative return since inception	-58.76%	-14.62%	-16.82%
Annualised return since inception	-20.76%	-4.07%	-4.72%
Annualised 1 year return	-13.96%	16.13%	15.79%
Annualised 2 years return	-15.74%	2.66%	2.27%
Annualised 3 years return	-22.66%	-5.19%	-5.55%
returns as of	31/12/2015		Source: Bloomberg, Absa

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

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