



NewWave USD Currency ETN

Valuation Date

31 March 2015

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

The NewWave USD Currency ETN is designed to provide investors with cost-effective exposure to the USD/ZAR spot price in a listed instrument trading in South African rand. Each NewWave USD Currency ETN is equivalent to 1 US Dollar.

Note Details

Inception date	12/03/2012
Maturity date	12/03/2042
Bloomberg Code	NEWUSD SJ
ISIN Code	ZAE000162608
Exchange	JSE Limited
Annual Fee	0.00%
Interest Rate Spread	0.10%
Number of notes outstanding	2,335,177
Market Capitalisation*	28,330,601
Principal Amount (USD)	1
Indicative Redemption Value	12.13
Spread/Redemption Fee	1%
Subscription and Redemption to Issuer**	Daily
Issuer early redemption	Applicable
Block	1 000 000 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.

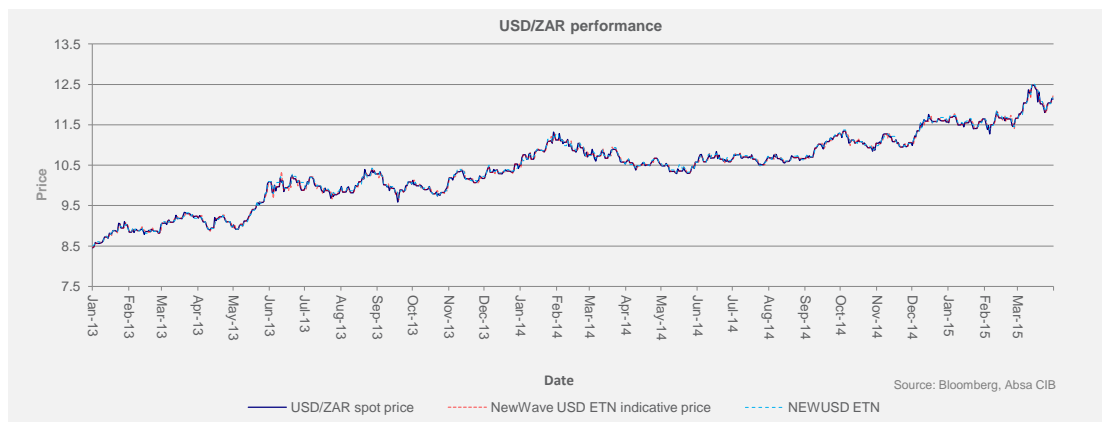
*Market Capitalisation = Number of notes outstanding x Indicative Redemption Value

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

USD Currency ETN

USD Currency ETN is designed to provide investors with exposure to USD Currency. The USD Currency ETN will distribute interest (if there is) on a semi-annual basis calculated at Overnight LIBOR - spread and will charge no management fee.

USD/ZAR performance





NewWave USD Currency ETN

USD/ZAR Returns

	USD/ZAR spot price	NewWave USD ETN indicative price (Absa CIB)	NEWUSD ETN
Cumulative return since inception	60.77%	61.96%	60.55%
Annualised return since inception	16.83%	17.12%	16.78%
Annualised 1 year return	15.19%	15.44%	15.52%
Annualised 3 years return	16.50%	16.79%	16.53%
returns as of	31/03/2015		Source: Bloomberg, Absa CIB

USD/ZAR spot returns are derived from closing price data sourced from Bloomberg and these returns are before fees (where applicable). 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 USD ETN is derived from indicative prices calculated by Absa CIB. Past performance does not guarantee future results.

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