



# NewWave EUR Currency ETN

**Valuation Date** 31 March 2016

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

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

### Note Details

<b>Inception date</b>	12/03/2012
<b>Maturity date</b>	12/03/2042
<b>Bloomberg Code</b>	NEWEUR SJ
<b>ISIN Code</b>	ZAE000162541
<b>Exchange</b>	JSE Limited
<b>Annual Fee</b>	0.00%
<b>Interest Rate Spread</b>	0.10%
<b>Number of notes outstanding</b>	1,256,648
<b>Market Capitalisation*</b>	21,133,985
<b>Principal Amount (EUR)</b>	1
<b>Indicative Redemption Value</b>	16.82
<b>Spread/Redemption Fee</b>	1%
<b>Subscription and Redemption to Issuer**</b>	Daily
<b>Issuer early redemption</b>	Applicable
<b>Block</b>	1 000 000 notes

### Issuer Details

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

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

Source: Fitch/Moody's

#### \* Outlook stable

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.

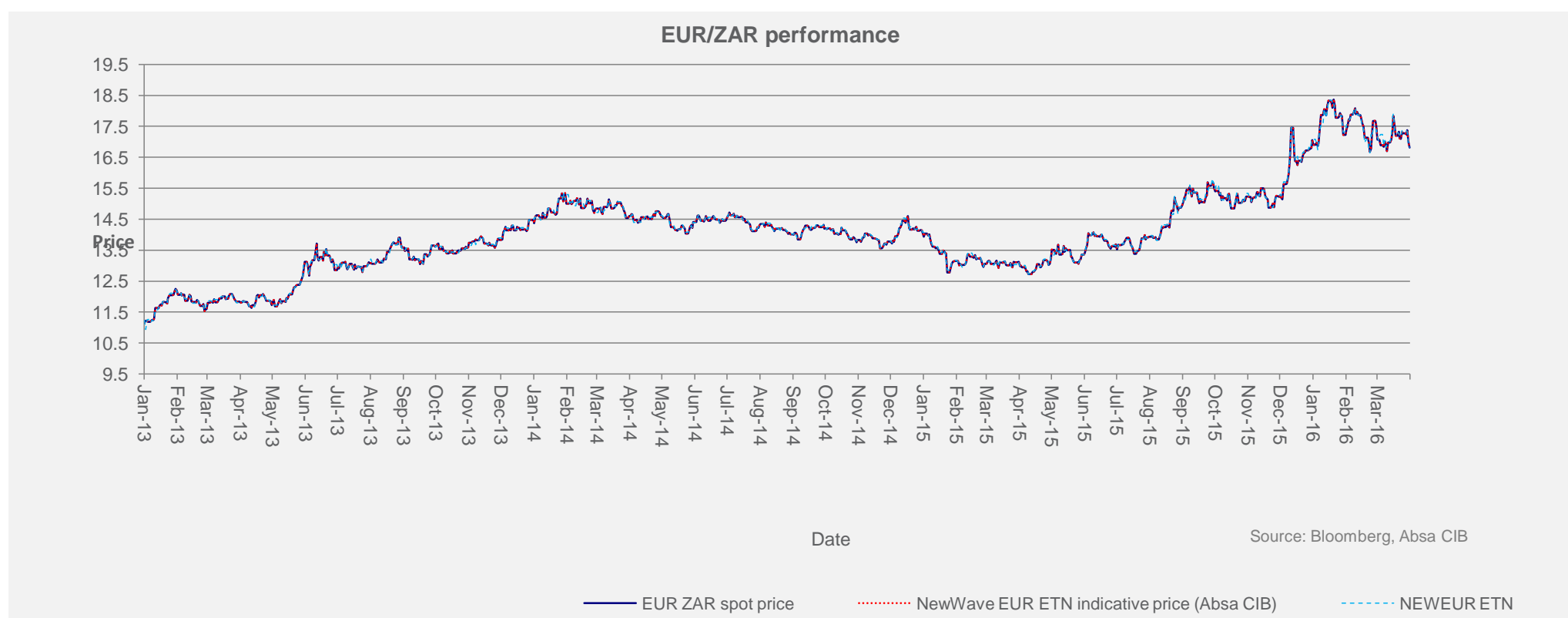
\*Market Capitalisation = Number of notes outstanding x Indicative Redemption Value

\*\*Subscriptions and Redemption to Issuer subject to a minimum block size and redemption fee. However, in the secondary market there is no minimum block size requirement.

### EUR Currency ETN

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

### EUR/ZAR Performance





## NewWave EUR Currency ETN

### EUR/ZAR Returns

	EUR/ZAR spot price	NewWave EUR ETN indicative price (Absa CIB)	NEWEUR ETN
Cumulative return since inception	69.45%	69.45%	69.15%
Annualised return since inception	13.89%	13.89%	13.84%
Annualised 1 year return	29.47%	29.47%	29.66%
Annualised 2 years return	7.32%	7.32%	7.38%
Annualised 3 years return	12.53%	12.53%	12.55%
returns as of	31/03/2016		Source: Bloomberg, Absa CIB

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

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