



NewWave GBP Currency ETN

Valuation Date 31 December 2014

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

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

Note Details

Inception date	12/03/2012
Maturity date	12/03/2042
Bloomberg Code	NEWGBP SJ
ISIN Code	ZAE000162558
Exchange	JSE Limited
Yearly Fee	0.00%
Interest Rate Spread	0.20%
Number of notes outstanding	258,030
Market Capitalisation*	4,655,334
Principal Amount (GBP)	1
Indicative Redemption Value	18.04
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.

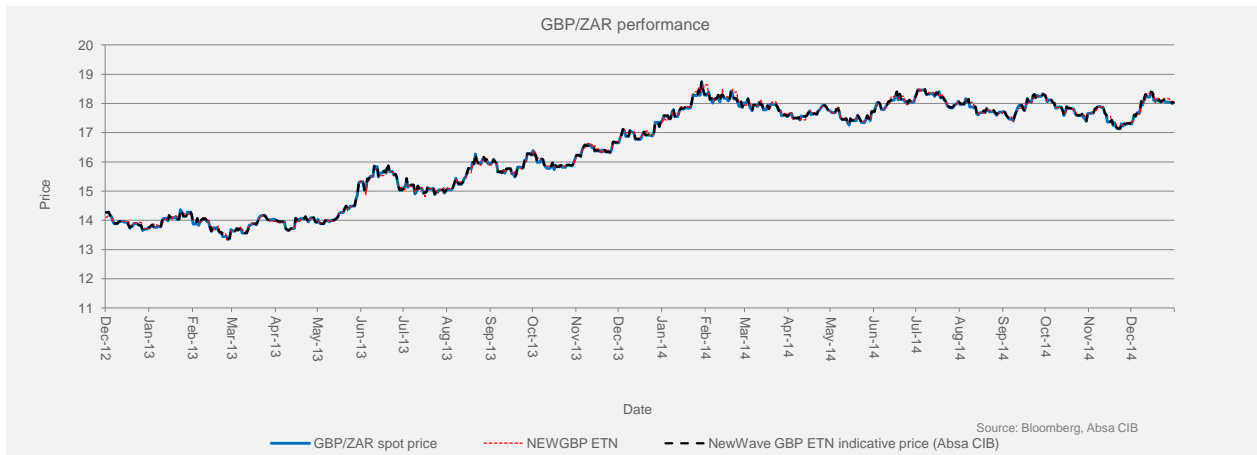
*Market Capitalisation = Number of notes outstanding x Indicative Redemption Value

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

GBP Currency ETN

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

GBP/ZAR Performance





NewWave GBP Currency ETN

EUR/ZAR Returns

	GBP/ZAR spot price	NewWave GBP ETN indicative price (Absa CIB)	NewWAVE GBP ETN
Cumulative return since inception	52.74%	52.88%	51.68%
Annualised return since inception	16.30%	16.34%	16.01%
Annualised 1 year return	3.74%	3.74%	3.83%
Annualised 2 years return	14.54%	14.54%	14.63%

returns as of 31/12/2014 Source: Bloomberg, Absa CIB

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

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