



NewWave GBP Currency ETN

Valuation Date 31 March 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	12/03/2011
Maturity date	12/03/2042
Reuters Code ETN	NEWGBP.J
ISIN Code	ZAE000162558
Exchange	JSE Limited
Yearly Fee	0.00%
Interest Rate Spread	0.20%
Number of notes outstanding	258,030.00
Market Capitalisation*	4,529,378.98
Principal Amount (GBP)	1
Indicative Redemption Value	17.55
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	

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.

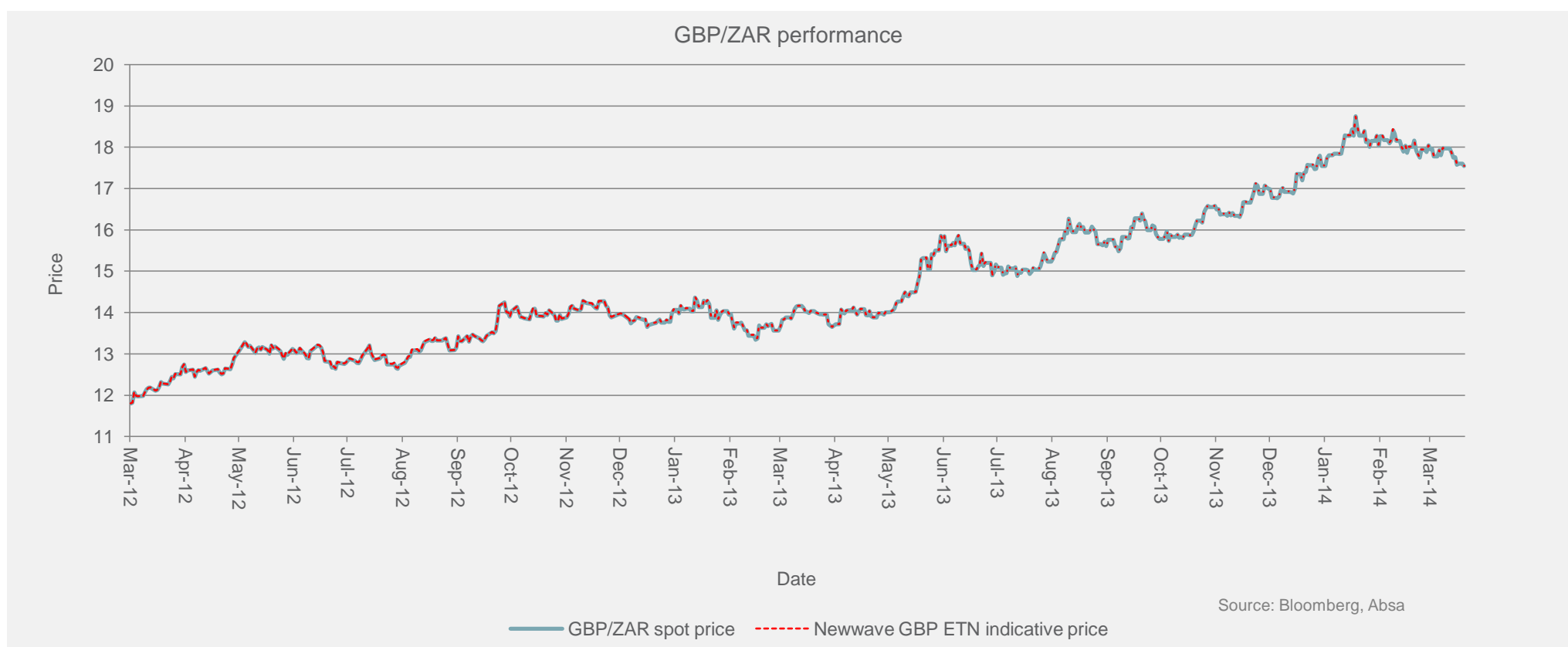
*Market Capitalisation = Number of notes outstanding x Indicative Redemption Value

**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 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

	USD/ZAR spot price	Newwave GBP ETN indicative price
Cumulative return since inception	48.71%	48.75%
Annualised return since inception	21.34%	21.35%
Annualised 1 year return	25.02%	25.02%
Annualised 2 years return	19.53%	19.53%
returns as of	31/03/2014	Source: Bloomberg, Absa

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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