

NewWave USD Currency ETN

Valuation Date

31/12/2012

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 US Dollar/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
Reuters Code ETN	NEWUSDJ.J
ISIN Code	ZAE000162608
Exchange	JSE Limited
Yearly Fee	0.00%
Interest Rate Spread	0.10%
Number of notes outstanding	1,335,177.00
Market Capitalisation*	11,362,356.27
Principal Amount (USD)	1
Indicative Redemption Value	8.51
Spread/Redemption Fee	1%
Subscription and Redemption to Issuer**	Daily
Issuer early redemption	Applicable
Block	1 000 000 notes

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

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

Issuer Details

Absa Bank Limited - National long term credit rating

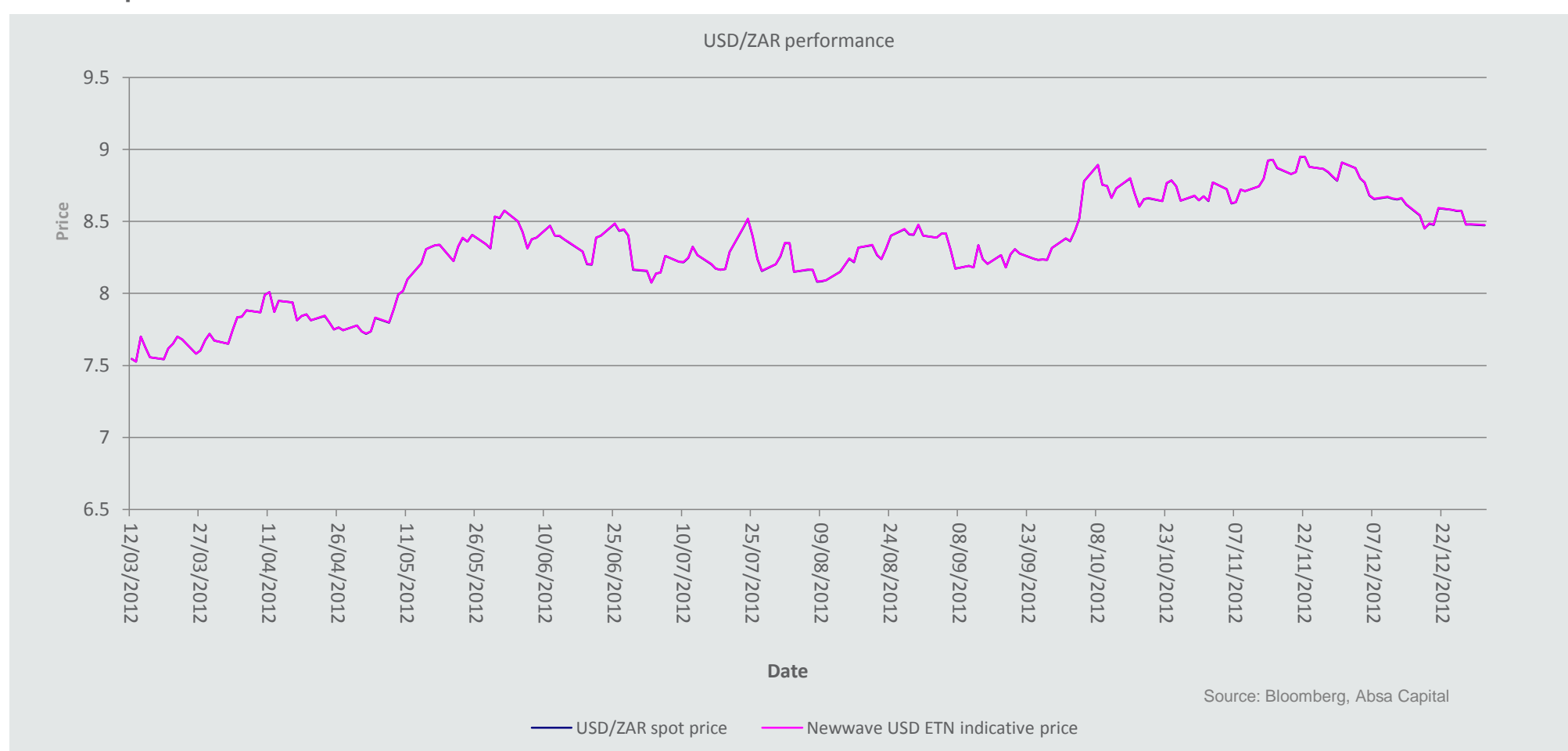
Moody's rating	Aa2.za
Fitch rating	AA+ (zaf)*
* Outlook stable	

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.

USD Currency ETN

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

USD/ZAR performance





USD/ZAR returns

	USD/ZAR spot price	Newwave USD ETN indicative price (Absa Capital)
Cumulative return since inception	12.29%	12.31%

returns as of 31/12/2012 Source: Bloomberg, Absa Capital
 USD/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 USD ETN is derived from indicative prices calculated by Absa Capital. Past performance does not guarantee future results.

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