APPLICABLE PRICING SUPPLEMENT

Absa Bank Limited

(Incorporated with limited liability in the Republic of South Africa under Registration Number 1986/004794/06)

Issue of ZAR2,000,000,000 Subordinated Callable Registered Notes under BESA Stock Code AB06

Under its ZAR15,000,000,000 Domestic Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions set forth in the Programme Memorandum dated 25 March 2004 (the "**Programme Memorandum**") as amended. This Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1. Issuer	Absa Bank Limited
2. Whether the Notes are Senior or Subordinated	Subordinated Callable
3. Series No.	
4. Aggregate Nominal Amount	ZAR2,000,000,000
5. Interest/Payment Basis	Fixed Rate
6. Automatic/Optional Conversion from one Interest/Payment Basis to another	See Provisions regarding Redemption/ Maturity
7. Issue Date	27 March 2006
8. Specified Denomination	Notes are subject to a minimum denomination of R1,000,000
9. Additional Business Centre	N/A
10. Issue Price	100.06307
11. Details relating to Partly-Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to make any such payment and the rate of Interest to accrue on the first and subsequent instalments after the due date for payment of such instalments	N/A
12. Interest Commencement Date	27 March 2006

13. Maturity Date	27 March 2020
14. Last Day to Register	17 March, 17 September
15. Final Redemption Amount	ZAR2,000,000,000

FIXED RATE NOTES

18. Fixed Rate of Interest	8.10%
19. Fixed Interest Date(s)	27 March, 27 September
20. Initial Broken Amount	N/A
21. Final Broken Amount	N/A
22. Any other terms relating to the particular method of calculating interest	None

PROVISIONS REGARDING REDEMPTION / MATURITY

42. Issuer's Optional Redemption: if yes	Yes. The Issuer may at its option and subject to the written consent of the Registrar of Banks, having given notice as set out in the Programme Memorandum, redeem the Notes on the date set out below.
(a) Optional Redemption Date(s)	27 March 2015
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount	In full
(c) If redeemable in part:	
Minimum Redemption Amount(s)	N/A
Higher Redemption Amount(s)	N/A
(d) Other terms applicable on Redemption	If the call option in 42 above is not exercised, then the fixed rate will convert to a quarterly floating rate, and the coupon will step up to 118.5 basis points (initial credit spread on issue date plus 50 basis points) above three month Jibar. Quarterly interest payment dates shall be 27 March, 27 June, 27 September and 27 December. Early redemption of the Notes, for any reason whatsoever, shall require the written consent of the Registrar of Banks.

43. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default (if required)	In full

GENERAL

44. Details of relevant stabilising manager	N/A
45. Additional selling restrictions	N/A
46. ISIN issued by BESA	ZAG000029315
47. BESA Stock Code	AB06
48. Financial Exchange	BESA
49. The notice period required for exchanging interests in a Global Certificate for Definitive Certificates	14 days
50. Method of distribution	Dutch Auction
51. If syndicated, names of managers	N/A
52. Credit Rating assigned to Notes (if any)	AA+ (zaf)
53. Any other terms and conditions	

The Notes are issued in respect of secondary share capital, as defined in section 70 of the Banks Act, 1990 ("**Banks Act**"). The acquisition of the Notes by a bank as defined in the Banks Act, or by a non-banking subsidiary of that bank, should be regarded as an impairment of the capital of the bank in question, in an amount equal to the book value of the Notes, by the acquiring bank when it calculates its capital adequacy requirements.

The Notes constitute direct, unsecured and subordinated obligations of the Issuer. The rights of the Noteholders against the Issuer in respect of the Notes will be subordinated to unsecured, unsubordinated claims ("**Concurrent Claims**") in a liquidation of the Issuer. Whilst any Concurrent Claims are owing, the Noteholders will not be entitled to a claim in respect of the Notes to the extent that such claim would reduce or diminish any liquidation dividend payable in respect of the Concurrent Claims. The Notes will not be subordinate to any categories of share capital or other subordinated obligations of the Issuer. The Notes rank pari passu among themselves.

In addition, each Note in definitive form and the Note in global form will be endorsed with the following wording: "The Notes are issued in respect of secondary share capital, as defined in section 70 of the Banks Act, 1990 ("**Banks Act**"). The acquisition of the Notes by a bank as defined in the Banks Act, or by a non-banking subsidiary of that bank, must be regarded as an impairment of the capital of the bank in question, in an amount equal to the book value of the Notes, by the acquiring bank when it calculates its capital adequacy requirements."

Condition 12: the provisions below replace Condition 12 of the Programme Memorandum in respect of the Notes:

"Events of Default

In the event that any principal or interest on the Notes has not been paid within 14 days from the due date for payment and such sum has not been duly paid within a further 14 days following written notice from any Noteholder to the Issuer requiring the non-payment to be made good then, subject as provided below, such Noteholder may at its discretion and without further notice, institute proceedings for the winding up of the Issuer, provided that the Issuer shall not be in default if during the 14 days after such Noteholder's notice it satisfies such Noteholder that such withheld amounts were not paid in order to comply with a mandatory law, regulation or order of any court of competent jurisdiction.

In the event of an order being made or an effective resolution being passed for the winding up of the Issuer which is not successfully appealed within 30 days (otherwise than in connection with a scheme of reconstruction, merger or amalgamation the terms of which shall previously have been approved by all Noteholders in writing or by an Extraordinary Resolution of the Noteholders), any Noteholder may declare such Notes to be due and repayable immediately (and such Notes shall thereby become so due and repayable) at their outstanding principal amount together with any accrued interest as provided for in the Terms and Conditions.

Noteholders shall have no remedies on default other than those set out in this Condition 12."

Application is hereby made to list this issue of Notes pursuant to the listing of the ZAR15,000,000,000 Domestic Medium Term Note Programme of Absa Bank Limited as from 27 March 2006.

ABSA BANK LIMITED

Issuer

By: By: