
APPLICABLE PRICING SUPPLEMENT



BANK WINDHOEK LIMITED

(Incorporated with limited liability under Registration Number 79/081 in the Republic of Namibia)

Issue of NAD500,000,000.00 Senior Unsecured Floating Rate Notes

Due 19 May 2027

Under its ZAR5,000,000,000 / NAD 5,000,000,000 Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 12 November 2013, prepared by Bank Windhoek Limited in connection with the Bank Windhoek Limited ZAR5,000,000,000 / NAD5,000,000,000 Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

- | | |
|--|---|
| 1. Issuer | Bank Windhoek Limited |
| 2. Dealer(s) | Bank Windhoek Limited |
| 3. Managers | Bank Windhoek Limited |
| 4. JSE Debt Sponsor | N/A |
| 5. NSX Sponsor | PSG Wealth Management (Namibia) (Proprietary) Limited |
| 6. Paying Agent
Specified Office | Bank Windhoek Limited
Treasury Department
7 th Floor
262 Independence Avenue
Windhoek
Namibia
PO Box 15
Windhoek
Namibia |
| 7. Calculation Agent
Specified Office | Bank Windhoek Limited
Treasury Department
7 th Floor
262 Independence Avenue
Windhoek
Namibia |

PO Box 15
Windhoek
Namibia

8. Transfer Agent in Namibia
Specified Office

Bank Windhoek Limited
Treasury Department
7th Floor
262 Independence Avenue
Windhoek
Namibia
PO Box 15
Windhoek
Namibia

9. Additional Financial Centre

Johannesburg

PROVISIONS RELATING TO THE NOTES

10. Status of Notes Senior Unsecured Notes
11. Form of Notes Listed registered NAM Notes issued in certificated form represented by one or more Individual Certificates
12. Series Number BWJ1e27
13. Tranche Number 1
14. Aggregate Nominal Amount:
- (a) Series NAD500 000 000
- (b) Tranche NAD500 000 000
15. Interest Interest-bearing
16. Interest Payment Basis Floating Rate from the Issue Date until the Maturity Date.
17. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another N/A
18. Issue Date 19 May 2017
19. Specified Denomination NAD1,000,000 and integral multiples of NAD100,000 in excess thereof.
20. Specified Currency NAD
21. Issue Price 100
22. Interest Commencement Date Issue Date
23. Maturity Date 19 May 2027
24. Applicable Business Day Convention Following Business Day
25. Final Redemption Amount 100% of the Nominal Amount
26. Last Day to Register By 17h00 on 19 Jan, 19 April , 19 July and 19 October
27. Books Closed Period(s) The relevant Register will be closed from 20 Jan to 18 Feb, 20 April to 18 May, 20 July to 18 August, 20 October to 18 November (all dates inclusive) in each year until the Maturity Date.



28.	Default Rate	N/A
PROVISIONS RELATING TO INTEREST (IF ANY PAYABLE)		
FIXED RATE NOTES		
29.	(a) Fixed Rate of Interest	N/A
	(b) Fixed Interest Payment Date(s)	N/A
	(c) Fixed Coupon Amount(s)	N/A
	(d) Initial Broken Amount	N/A
	(e) Final Broken Amount	N/A
	(f) Interest Rate Determination Date(s)	N/A
	(g) Day Count Fraction	N/A
	(h) Any other terms relating to the particular method of calculating interest	N/A
FLOATING RATE NOTES		
30.	(a) Floating Interest Payment Date(s)	Applicable 19 February, 19 May, 19 August and 19 November of each year until the Maturity Date with the first Floating Interest Payment Date being 19 August 2017
	(b) Interest Period(s)	From and including the applicable Interest Payment Date ending on but excluding the following Interest Payment Date, the first Interest Period commencing on 19 May 2017 and ending on the day before the next Interest Payment Date
	(c) Definition of Business Day (if different from that set out in Condition 1)	N/A
	(d) Minimum Rate of Interest	N/A
	(e) Maximum Rate of Interest	N/A
	(f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
31.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
32.	Margin	215 basis points to be added to Reference Rate
33.	If ISDA Determination:	N/A
34.	If Screen Rate Determination:	
	(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	ZAR-JIBAR-SAFEX with a designated maturity of 90 days
	(b) Interest Rate Determination Date(s)	19 February , 19 May, 19 August and 19 November of each year until the Maturity Date with the first Interest Rate Determination Date being 19 May 2017.

	(c) Relevant Screen Page and Reference Code	SAFEY Page SFX3MYLD
35.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions	N/A
36.	Calculation Agent responsible for calculating amount of principal and interest	Bank Windhoek Limited

PROVISIONS REGARDING REDEMPTION/MATURITY

37.	Prior consent of the Bank of Namibia required for any redemption prior to the Maturity Date?	N/A
38.	Redemption at the option of the Issuer: If yes:	N/A
	(a) Optional Redemption Date(s)	N/A
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
	(c) Minimum period of notice (if different from Condition 10.3 (<i>Redemption at the option of the Issuer</i>))	N/A
	(d) If redeemable in part:	N/A
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
	(e) Other terms applicable on redemption	N/A
39.	Redemption at the option of the Senior Noteholders:	N/A
40.	Redemption in the event of a Change of Control at the election of the Noteholders pursuant to Condition 10.5 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control	N/A
41.	Redemption in the event of a failure to maintain NSX listing and/or Rating at the election of Noteholders pursuant to Condition 10.6 (<i>Redemption in the event of a failure to maintain JSE listing, NSX listing and/or Rating</i>)	N/A
42.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	N/A
	If no:	
	(a) Amount payable; or	N/A

(b) Method of calculation of amount payable N/A

GENERAL

43. Financial Exchange	NSX
44. Additional selling restrictions	N/A
45. ISIN	NA000A19HZD3
46. Stock Code	BWJ1e27
47. Stabilising manager	N/A
48. Provisions relating to stabilisation	N/A
49. Method of distribution	Auction
50. Credit Rating assigned to the Issuer	AA(NA)/A+(ZA) assigned in November 2016 and due for renewal in November 2017
51. Applicable Rating Agency	Global Credit Rating Co. Proprietary Limited
52. Governing law (if the laws of Namibia are not applicable)	N/A
53. Use of proceeds	See "Use of Proceeds" section of the Programme Memorandum
54. Other provisions	N/A

Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement except as otherwise stated herein. To the best of the knowledge and belief of the Issuer the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by Applicable Law and the listing requirements of the NSX.

Application is hereby made to list this issue of Notes on 19 May 2017.

SIGNED at Windhoek on this 18th day of May 2017

For and on behalf of

BANK WINDHOEK LIMITED



Name: **(Ms) Claire Hobbs**

Capacity: **Chief Treasurer**

Who warrants his/her authority hereto



Name: **James Chapman**

Capacity: **Chief Financial Officer**

Who warrants his/her authority hereto