
APPLICABLE PRICING SUPPLEMENT



BANK WINDHOEK LIMITED

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

Issue of NAD250,500,000 Senior Unsecured Floating Rate Sustainability-Linked Notes Listed on the NSX

due 21 August 2028

Under its ZAR 5,000,000,000 / NAD 5,000,000,000 Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 30 April 2019, 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. Dealers | Bank Windhoek Limited |
| 3. Managers | Bank Windhoek Limited |
| 4. NSX Debt Sponsor | PSG Wealth Management (Namibia) (Proprietary) Limited |
| 5. Paying Agent | Bank Windhoek Limited |
| Specified Address | Treasury Department
3 rd floor Capricorn House
119 Independence Avenue
Windhoek
Namibia
PO Box 15
Windhoek
Namibia |
| 6. Calculation Agent | Bank Windhoek Limited |
| Specified Address | Treasury Department
3 rd floor Capricorn House
119 Independence Avenue
Windhoek
Namibia
PO Box 15 |

Handwritten signature and initials

	Windhoek Namibia
7. Transfer and Settlement Agent Specified Address	Bank Windhoek Limited Treasury Department 3 rd floor Capricorn House 119 Independence Avenue Windhoek Namibia PO Box 15 Windhoek Namibia
8. Additional Financial Centre	Johannesburg
PROVISIONS RELATING TO THE NOTES	
9. Status of Notes	Senior Unsecured
10. Form of Notes	Listed registered Namibian Notes issued in certificated registered form represented by an Individual Certificate and will be registered in the name of the Noteholder.
11. Series Number	1
12. Tranche Number	1
13. Aggregate Nominal Amount:	
(a) Series	NAD 250 500 000
(b) Tranche	NAD 250 500 000
14. Interest	Interest-bearing
15. Interest Payment Basis	Floating Rate
16. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
17. Issue Date	21 August 2025
18. Specified Denomination	NAD1,000,000
19. Specified Currency	NAD
20. Issue Price	100 per cent
21. Interest Commencement Date	21 August 2025
22. Maturity Date	21 August 2028
23. Applicable Business Day Convention	Following Business Day
24. Final Redemption Amount	100 per cent. of Nominal Amount
25. Last Day to Register	By 17h00 on 21 January, 20 April, 21 July and 21 October, of each year until the Maturity Date
26. Books Closed Period(s)	The relevant Register will be closed from, 22 January to 20 February, 21 April to 20 May, 22 July to 20 August, 22 October to 20 November (all dates inclusive) in each year until the Maturity Date
27. Default Rate	N/A


15

PROVISIONS RELATING TO INTEREST (IF ANY PAYABLE)**FIXED RATE NOTES**

N/A

FLOATING RATE NOTES

- | | | | |
|-----|-----|---|--|
| 28. | (a) | Floating Interest Payment Date(s) | 21 February, 21 May, 21 August, 21 November of each year until the Maturity Date with the first Interest Payment Date being 21 November 2025 |
| | (b) | Interest Period(s) | From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on 21 August 2025 and ending the day before the next Interest Payment Date |
| | (c) | Definition of Business Day (if different from that set out in Condition 1) (<i>Interpretation</i>) | 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 |
| 29. | | Manner in which the Rate of Interest is to be determined | Screen Rate Determination |
| 30. | | Margin | 0.80 per cent (the "Base Margin") (as adjusted in accordance with paragraph 3 (Coupon Adjustments) of Annexure A (Sustainability-linked Terms and Conditions)) to be added to the relevant reference rate |
| 31. | | If ISDA Determination: | |
| | (a) | Floating Rate | N/A |
| | (b) | Floating Rate Option | N/A |
| | (c) | Designated Maturity | N/A |
| | (d) | Reset Date(s) | N/A |
| | (e) | ISDA Definitions to apply | N/A |
| 32. | | If Screen Rate Determination: | |
| | (a) | Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) | 3 Month ZAR-JIBAR (or in the event that the JIBAR ceases to apply, such other rate as may be determined by the Calculation Agent and notified to the Noteholder pursuant to Condition 18 (Notices)) |
| | (b) | Interest Rate Determination Date(s) | |
| | (c) | Relevant Screen Page and Reference Code | [Reuters page SFX3MYLD:] or successor page |
| 33. | | 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 |



 AS

34. Calculation Agent responsible for calculating amount of principal and interest	Bank Windhoek Limited
ZERO COUPON NOTES	N/A
PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEX-LINKED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	NA
CREDIT LINKED NOTES	N/A
OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY	
37. Prior consent of the Bank of Namibia required for any redemption prior to the Maturity Date?	No (N.B. Only relevant where the Notes are Subordinated Notes that are also Capital Notes)
38. Redemption at the option of the Issuer:	No
39. Redemption at the option of the Senior Noteholders:	No
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	Yes
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>)	Yes
42. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	Yes
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	NA000A4EFNR5
46. Stock Code	BWJh28L

cd/ AS

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 September 2024 and due for renewal in September 2025
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	General corporate purposes
54.	Sustainability-Linked Notes
	See Appendix A of the Pricing Supplement for terms and conditions related to the Notes which are "sustainability-linked debt securities". The terms and conditions outlined in Appendix A of this Pricing Supplement shall apply to the Notes and be incorporated by reference into each note.

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with this Applicable Pricing Supplement, contains all information required by law and the Debt Listings Requirements of the NSX. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and all documents incorporated by reference (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*"), except as otherwise stated therein.

Material Change:

As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of publication of the Issuer's latest audited annual financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by Deloitte in making the aforementioned statement.

Programme Amount:


The authorised Programme Amount of ZAR5,000,000,000 / NAD5,000,000,000 has not been exceeded.


Application is hereby made to list this issue of Notes on 21 August 2025.

SIGNED at WINDHOEK on this 19 day of AUGUST 2025

For and on behalf of

BANK WINDHOEK LIMITED


Name: CLAIRE HOBBS
Capacity: CHIEF TREASURER
Who warrants his/her authority hereto


Name: ANDRE SMIT
Capacity: EXECUTIVE OFFICER: RISK, COMPLIANCE + LEGAL
Who warrants his/her authority hereto

ANNEXURE A TO THE PRICING SUPPLEMENT
ADDITIONAL TERMS AND REFERENCE

SUSTAINABILITY-LINKED TERMS AND CONDITIONS

The additional terms and conditions set out below ("Additional Terms and Conditions") shall apply to the Tranche of Notes described in this Pricing Supplement ("relevant Tranche of Notes" and "Notes") and shall form part of the Applicable Terms and Conditions of the relevant Tranche of Notes.

In addition to the documents incorporated by reference in the Programme Memorandum (see section of the Programme Memorandum headed "Documents Incorporated by Reference"), the following documents shall apply to the Tranche of Notes described in this Pricing Supplement and will be incorporated by reference into the Tranche of Notes described in this Pricing Supplement, and will form part of this Pricing Supplement:

1. Sustainability Linked Framework available on the Issuers website
2. Second party opinion provided by KPMG as an independent external reviewer, a copy is available on the Issuers website

1. Definitions

- 1.1 **"Baseline"** means the baseline specified in the Sustainability Performance Table in paragraph 2 of Annexure A of the Pricing Supplement;
- 1.2 **"Coupon Adjustment"** means the coupon adjustment value set out in the Coupon Adjustment Table in paragraph 3.1 of Annexure A of the Pricing Supplement;
- 1.3 **"KPI"** means key performance indicator and "KPIs" shall have the corresponding meaning;
- 1.4 **"KPI 1"** Increase the overall lending in sustainable finance
- 1.5 **"Limited Assurance Report"** means a report from the KPI Auditors, which includes, amongst other things:
 - the value achieved in relation to each SPT associated with its corresponding KPI (the "SPT Realised Value");
 - an indication that the SPT Realised Value has been correctly calculated based on the methodology outlined in the Sustainability Linked Bond Framework;
 - detail (of reasonable substance) of the manner in, and basis upon, which the SPT Realised Value was calculated;
- 1.6 **"Penalty Adjustment Date"** means the following quarter's first Interest Accrual Date following the SPT Measurement Date
- 1.7 **"Sustainability Certificate and Limited Assurance Reporting Deadline"** means **30 September 2027**;
- 1.8 **"Reporting"** means reporting will align to what is set out in the Sustainability Linked Bond Framework and each such notice shall include the location (i.e., URL) on the Issuer's website where the Sustainability Impact Report, the Limited Assurance Report and/or the Sustainability Certificate is located;
- 1.9 **"Sustainability Coupon Adjustment Notification Date"** means **30 September 2027**;
- 1.10 **"SPT"** means the relevant sustainability performance target to be achieved in respect of the relevant KPI on the SPT Measurement Date, as set out in the Sustainability Performance Table below under paragraph 3.1 of Annexure A of the Pricing Supplement;



- 1.11 **"SPT Measurement Date"** means **30 June 2027**, being the date as at which the performance of the KPI against its corresponding SPT is determined;
- 1.12 **"Step-Down"** means the coupon adjustment specified in the Coupon Adjustment Table, as may be applied in accordance with paragraph 3.1 of Annexure A of the Pricing Supplement;
- 1.13 **"Step-Up"** means the coupon adjustment specified in the Coupon Adjustment Table, as may be applied in accordance with paragraph 3.1 of Annexure A of the Pricing Supplement;
- 1.14 **"Sustainability Coupon Adjustment Date"** means the following quarter's first Interest Accrual date following the delivery of the Sustainability Certificate, being the date on which the Step-Down/ or Step-Up will become effective in respect of the Notes, subject to the occurrence of the Coupon Adjustment Event;
- 1.15 **"Sustainability Coupon Adjustment Event"** means the notification by the Issuer through the Sustainability Certificate and supported by the Limited Assurance Report as to whether the Issuer has or has not, as the case may be, achieved the relevant SPT associated with its corresponding KPI on the SPT Measurement Date;
- 1.16 **"Sustainability Certificate"** means the sustainability certificate which outlines performance against the select SPTs as indicated in Annexure B of the Pricing Supplement;
- 1.17 **"Sustainability Impact Report"** means a report outlining the impact achieved by the projects classified under Sustainable Finance by the Issuer
- 1.18 **"Sustainability-Linked Bond Framework"** means the sustainability-linked finance framework developed and adopted by the Issuer in July 2025, as amended or replaced from time to time.
- 1.19 **"Sustainability Finance"** means the activities defined as eligible for financing under sustainable for finance as per the below broad categories (more details are available in the Sustainability-Linked Bond):.

Environmental Dimension	Social Dimension
<ul style="list-style-type: none"> • Energy • Sustainable water and waste management • Real estate / Green buildings • Clean transportation • Sustainable management of living resources • Terrestrial and aquatic biodiversity conservation • Climate adaptation • Manufacturing 	<ul style="list-style-type: none"> • Access to essential services • Affordable housing • Economic advancement

2. Sustainability Performance

2.1 Sustainability performance target table

KPI	Measurement unit	Baseline	SPT at SPT measurement date
KPI 1	NAD	264 million	300 million

Ch
AS

3. Coupon Adjustments

3.1 Coupon rate adjustment margins table

Scenarios	Response	Margin
SPT achieved	Unchanged	As per paragraph 30 of the Pricing Supplement
SPT failed	Step-Up	+15 bps

3.2 Should the Issuer fail to publish a Sustainability Certificate or a Limited Assurance Report, upon the Sustainability Coupon Adjustment Notification Date a penalty of 5 bps will be imposed to the coupon rate. The adjustment in the coupon rate shall remain in effect from the date of the Penalty Adjustment Date until maturity or early redemption in accordance with the **PROVISIONS REGARDING REDEMPTION/MATURITY** as provided in the pricing supplement.

3.3 The maximum adjustment in the coupon margin on the increase pursuant to paragraph 3.1 & 3.2 of Annexure A of the Pricing Supplement, will be 20 basis points.

4. Sustainability Coupon Adjustment Notification

4.1 The issuer on the occurrence of Sustainability Coupon Adjustment Event effecting a Step-up or No Change (as applicable) in the Margin, notify Debt Sponsor and noteholders in accordance with Condition 18 (*Notices*) of the Program Memorandum, as soon as reasonably practicable no later than the relevant Sustainability Certificate and Limited Assurance Reporting Deadline. Such notice shall in the form of a Sustainability Certificate with the below specification:

- Specify the applicable Step-up or if the margin is to remain unchanged, as the case may be, and the applicable Sustainability Coupon Adjustment Date;
- Signed by two directors or authorized officers of the issuer; and
- To be accompanied by a Limited Assurance Report.

4.2 Starting from any Interest Period after the Coupon Adjustment Notification Date, following a Coupon Adjustment Event (as indicated by the Issuer in the Sustainability Certificate), the Coupon Rate will either increase or remain unchanged by the applicable Step-Up or issued margin stated in the Sustainability Certificate provided on the Sustainability Coupon Adjustment Date. This new Adjusted Coupon Rate will apply from the Sustainability Coupon Adjustment Date until the Maturity Date indicated under paragraph 22 of the Pricing Supplement.

4.3 Neither the Paying Agent nor the Calculation Agent shall be obliged to monitor or inquire whether a Step Up or Unchanged Event has occurred, and they shall be entitled to rely absolutely on any Margin Adjustment Notice given to them by the Issuer, without further inquiry or liability.

CH
AS

ANNEXURE B OF THE PRICING SUPPLEMENT

FORM OF SUSTAINABILITY CERTIFICATE

From: Bank Windhoek Limited

To: [Noteholders]

Dated: [*insert*]

Bank Windhoek Limited - Senior Unsecured Floating Rate Sustainability- Linked Notes due {Maturity Date} (ISIN: [*]; Stock Code: [*]) (the "Notes")

- 1 We refer to the Notes. This is a Sustainability Certificate as contemplated in the Pricing Supplement relating to the Notes dated [*insert*] 2025. Terms expressed in the Pricing Supplement retain the same meaning when used in this Sustainability Certificate unless given a different meaning in this Sustainability Certificate.
- 2 We confirm that the performance for the Key Performance Indicator set out below as at the Target Observation Date, which are taken from the [*insert*] dated [*insert*], is as follows:


KPI	Unit of Measure	Baseline	SPT	SPT realized value	SPT achieved or not
KPI 1	NAD	264 million	300 million		


- 3 Based on the above referenced performance, with reference to the Coupon Adjustment Table we confirm that the adjustment to the Base Margin should be [plus/unchanged] [*insert*] basis points, and therefore that the Margin should be [*insert*] basis points per annum from the Margin Adjustment Date, being [*insert*]

SIGNED at WINDHOEK on this 19 day of AUGUST 2025

For and on behalf of

BANK WINDHOEK LIMITED


Name: CLARE HOBBS
Capacity: CHIEF TREASURER
Who warrants his/her authority hereto


Name: ANDREW SMART
Capacity: TREASURER OFFICER, RISK, COMPLIANCE + LEGAL
Who warrants his/her authority hereto