
APPLICABLE PRICING SUPPLEMENT



BANK WINDHOEK LIMITED

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

Issue of NAD 306,000,000 Senior Unsecured Floating Rate Prime-Linked Notes Listed on the NSX

due 24 April 2031

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 |

	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 306,000,000
(b) Tranche	NAD 306,000,000
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	24 April 2026
18. Specified Denomination	NAD1,000,000
19. Specified Currency	NAD
20. Issue Price	100 per cent
21. Interest Commencement Date	24 April 2026
22. Maturity Date	24 April 2031
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 13 January, 13 April, 13 July and 13 October of each year until the Maturity Date
26. Books Closed Period(s)	The relevant Register will be closed from 14 January to 23 January, 14 April to 23 April, 14 July to 23 July and 14 October to 23 October (all dates inclusive) in each year until the Maturity Date
27. Default Rate	N/A

PROVISIONS RELATING TO INTEREST (IF ANY PAYABLE)

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

28. (a) Floating Interest Payment Date(s) 24 January, 24 April, 24 July and 24 October of each year until the Maturity Date with the first Interest Payment Date being 24 July 2026
- (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 24 April 2026 and ending the day before the next Interest Payment Date
- (c) Definition of Business Day (if different from that set out in Condition 1) (*Interpretation*) 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) Daily accrual on the daily reference rate
29. Manner in which the Rate of Interest is to be determined Screen Rate Determination
30. Margin **2.45 per cent per annum to be subtracted from the 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) Bank Windhoek Prime Lending Rate (or in the event that the Prime Rate 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) Daily
- (c) Relevant Screen Page and Reference Code Refinitiv RIC: <NAPRIME=BWND>
Bloomberg Page: {BWNAPRIM Index <GO>}
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

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 <i>(N.B. Only relevant where the Notes are Subordinated Notes that are also Capital Notes)</i>
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	NA000A4ES4S1
46. Stock Code	BWPD31

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 2025 and due for renewal in September 2026
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 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 24 April 2026.

SIGNED at _____ on this _____ day of _____ 2026

For and on behalf of

BANK WINDHOEK LIMITED

Name:

Capacity:

Who warrants his/her authority hereto

Name:

Capacity:

Who warrants his/her authority hereto