



BANK WINDHOEK LIMITED

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

**Issue of NAD125,000,000 Senior Unsecured Fixed Rate Notes
due 18 August 2022
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. 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
7 th Floor
262 Independence Avenue
Windhoek
Namibia
PO Box 15
Windhoek
Namibia |
| 6. Calculation Agent | Bank Windhoek Limited |
| Specified Address | Treasury Department
7 th Floor
262 Independence Avenue
Windhoek
Namibia
PO Box 15
Windhoek
Namibia |

7.	Transfer Agent Specified Address	Bank Windhoek Limited Treasury Department 7 th Floor 262 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	BWFh22
12.	Tranche Number	2
13.	Aggregate Nominal Amount:	
	(a) Series	NAD275,000,000
	(b) Tranche	NAD125,000,000
14.	Interest	Interest-bearing
15.	Interest Payment Basis	Fixed Rate
16.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
17.	Issue Date	25 April 2019
18.	Specified Denomination	NAD1,000,000
19.	Specified Currency	NAD
20.	Issue Price	102.74352 per cent.
21.	Interest Commencement Date	02 Feb 2018
22.	Maturity Date	18 August 2022
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 18 January and 18 July of each year until the Maturity Date
26.	Books Closed Period(s)	The relevant Register will be closed from 19 January to 17 February, 19 July to 17 August (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

28.	(a)	Fixed Rate of Interest	9.50% per annum payable semi-annual in arrear
	(b)	Fixed Interest Payment Date(s)	18 February and 18 August in each year up to and including the Maturity date.
	(c)	Fixed Coupon Amount(s)	N\$47,500 per N\$1,000,000 in Nominal Amount
	(d)	Initial Broken Amount	N/A
	(e)	Final Broken Amount	N/A
	(f)	Interest Rate Determination Date(s)	31 January 2018
	(g)	Day Count Fraction	Actual/365
	(h)	Any other terms relating to the particular method of calculating	Semi-annual coupon

FLOATING RATE NOTES N/A

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 JSE 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 NA000A19VY50

46. Stock Code BWfh22

47. Stabilising manager N/A

48. Provisions relating to stabilisation N/A

49. Method of distribution Private Placement

50. Credit Rating assigned to the Issuer AA_(NA)/A_{+(ZA)} assigned in November 2018 and due for renewal in November 2019

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 debt listings requirements of the NSX.

Application is hereby made to the NSX to list this issue of Notes on 25 April 2019.

SIGNED at _____ on this _____ day of _____ 2019

For and on behalf of

BANK WINDHOEK LIMITED

Name:

Capacity:

Who warrants his/her authority hereto

Name:

Capacity:

Who warrants his/her authority hereto