

#### **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 <sup>th</sup> Floor			

Windhoek Namibia PO Box 15 Windhoek Namibia

6. Calculation Agent Bank Windhoek Limited

Specified Address Treasury Department

7<sup>th</sup> Floor

262 Independence Avenue

262 Independence Avenue

Windhoek Namibia PO Box 15 Windhoek Namibia 7. Transfer Agent Bank Windhoek Limited

Specified Address Treasury Department

7<sup>th</sup> 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)SeriesNAD275,000,000(b)TrancheNAD125,000,000InterestInterest-bearing

15. Interest Payment Basis Fixed Rate

16. Automatic/Optional Conversion from one Interest/Redemption/Payment

Basis to another

14.

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 Date22. Maturity Date23. Maturity Date24. Maturity Date25. Maturity Date26. Maturity Date27. Maturity Date28. Maturity Date29. Maturity Date20. Maturity Date<

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

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				
	<ul><li>(d) Initial Broken Amount</li><li>(e) Final Broken Amount</li></ul>		N/A				
			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				
FLO	ATING F	RATE NOTES	N/A				
ZERO	COUP	ON NOTES	N/A				
PAR	ΓLY PA	ID NOTES	N/A				
INST	ALMEN	T NOTES	N/A				
MIXE	D RATI	NOTES	N/A				
INDE	X-LINK	ED NOTES	N/A				
DUA	L CURR	ENCY NOTES	N/A				
EXC	HANGE	ABLE NOTES	NA				
CRE	DIT LIN	KED NOTES	N/A				
OTHE	ER NOT	ES	N/A				
PROVISIONS REGARDING REDEMPTION/MATURITY							
37.	Prior consent of the Bank of Namibia		No				
required for any redemption prior to the Maturity Date?			(N.B. Only relevant where the Notes are Subordinated Notes that are also Capital Notes)				
38.	Rede Issue	mption at the option of the r:	No				
39.		mption at the option of the or 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 (Redemption in the event of a failure to maintain JSE listing, NSX listing and/or Rating)			Yes				

for renewal in November 2019  51. Applicable Rating Agency  52. Governing law (if the laws of Namibia are not applicable)  53. Use of proceeds  54. Other provisions  75. 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 canything which would make any statement false or misleading and all reasonable enquiries to ascer such facts have been made. This Applicable Pricing Supplement contains all information required 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 2  For and on behalf of BANK WINDHOEK LIMITED	42.	redemption	emption Amount(s) p n for taxation reaso default (if required).	•	Yes	
(b) Method of calculation of amount payable  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,V/A+tzA, assigned in November 2018 and 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)  53. Use of proceeds See "Use of Proceeds" section of the Program Memorandum  54. Other provisions N/A  Responsibility:  The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not canything which would make any statement false or misleading and all reasonable enquiries to ascers such facts have been made. This Applicable Pricing Supplement contains all information required Application is hereby made to the NSX to list this issue of Notes on 25 April 2019.  SIGNED at on this day of 22  For and on behalf of BANK WINDHOEK LIMITED		If no:				
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49. Method of distribution  Private Placement  AA <sub>(NA)</sub> /A+ <sub>(ZA)</sub> assigned in November 2018 and for renewal in November 2019  51. Applicable Rating Agency  Global Credit Rating Co. Proprietary Limited  N/A  N/A  See "Use of Proceeds" section of the Program Memorandum  N/A  Responsibility:  The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement 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 canything which would make any statement false or misleading and all reasonable enquiries to ascersuch facts have been made. This Applicable Pricing Supplement contains all information required 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 2  For and on behalf of BANK WINDHOEK LIMITED	47.	Stabilising	manager		N/A	
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For and on behalf of  BANK WINDHOEK LIMITED	Appl	ication is he	ereby made to the N	SX to list this	issue of Notes on 25 April 2019.	
BANK WINDHOEK LIMITED	SIGI	NED at		on this	day of 2019	9
	BAN	IK WINDHO	DEK LIMITED			
Name: Name:	Nam			-		

Capacity:

Who warrants his/her authority hereto

Capacity:

Who warrants his/her authority hereto