BANK WINDHOEK LIMITED

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

Issue of NAD100 000 000 Senior Unsecured Floating Rate Notes

due 20 April 2021

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 7th Floor 262 Independence Avenue Windhoek Namibia PO Box 15 Windhoek Namibia
6.	Calculation Agent	Bank Windhoek Limited
	Specified Address	Treasury Department 7th Floor 262 Independence Avenue Windhoek

		Namibia PO Box 15 Windhoek Namibia
7.	Transfer Agent	Bank Windhoek Limited
	Specified Address	Treasury Department 7th 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	BWJd21
12.	Tranche Number	2
13.	Aggregate Nominal Amount:	
	(a) Series	NAD130,000,000.
	(b) Tranche	NAD100,000,000
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	05 June 2018
18.	Specified Denomination	NAD1,000,000
19.	Specified Currency	NAD
20.	Issue Price	101.34110
21.	Interest Commencement Date	05 June 2018
22.	Maturity Date	20 April 2021
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 20 March, 20 June, 20 September and 20 December of each year until the Maturity Date
26.	Books Closed Period(s)	The relevant Register will be closed from 21 March to 19 April, 21 June to 19 July, 21 September to 19 October, 21 December to 19 January (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)	20 January, 20 April, 20 July and 20 October of each year until the Maturity Date with the first Interest Payment Date being 20 October 2017
	(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 20 July 2017 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)	N/A
29.	Manner in which the Rate of Interest is to be determined		Screen Rate Determination
30.	Margin		1.85 per cent per annum to be added to 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)	3 Month ZAR-JIBAR
	(b)	Interest Rate Determination Date(s)	20 January, 20 April, 20 July and 20 October of each year until the Maturity Date with the first Interest Payment Date being 20 October 2017
	(c)	Relevant Screen Page and Reference Code	[Reuters page 0#SFXMM:] or successor page
33.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for		N/A

determining Rate of Interest/Margin/ Fallback provisions	
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 (*Redemption in the event of a Change of Control*) 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
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	NA000A19LZC7

46. Stock Code	BWJd21
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 2017 and due for renewal in November 2018
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

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE SA COMMERCIAL PAPER REGULATIONS IN RELATION TO THE ISSUE OF SA NOTES

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 05 June 2018

SIGNED at Windhoek on this 5th day of June 2018

For and on behalf of

BANK WINDHOEK LIMITED

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

Name: ANDRÉ SMIT
Capacity: HEAD: RISK MANAGEMENT AND COMPLIANCE
Who warrants his/her authority hereto

A member of Capricorn Group