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**APPLICABLE PRICING SUPPLEMENT**

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**BANK WINDHOEK LIMITED**

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

**Issue of up to ZAR340,000,000 Senior Unsecured Floating Rate Notes****due 19 November 2023****Under its ZAR5,000,000,000 / NAD5,000,000,000 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. Dealer	Investec Bank Limited
3. Manager	Investec Bank Limited
4. JSE Debt Sponsor	PSG Capital Proprietary Limited
5. Paying Agent	Nedbank Investor Services, a division of Nedbank Limited
Specified Address	2 <sup>nd</sup> Floor, 16 Constantia Boulevard Constantia Kloof Roodepoort 1709 South Africa  PO Box 1144 Johannesburg 2000 South Africa
6. Calculation Agent	Bank Windhoek Limited
Specified Address	Treasury Department 7 <sup>th</sup> Floor 262 Independence Avenue

	Windhoek Namibia PO Box 15 Windhoek Namibia
7. Transfer Agent Specified Address	Bank Windhoek Limited Treasury Department 7 <sup>th</sup> Floor 262 Independence Avenue Windhoek Namibia  PO Box 15 Windhoek Namibia
8. Issuer Agent Specified Address	Nedbank Investor Services, a division of Nedbank Limited 2 <sup>nd</sup> Floor, 16 Constantia Boulevard Constantia Kloof Roodepoort 1709 South Africa  PO Box 1144 Johannesburg 2000 South Africa
9. Settlement Agent Specified Address	Nedbank Investor Services, a division of Nedbank Limited 2 <sup>nd</sup> Floor, 16 Constantia Boulevard Constantia Kloof Roodepoort 1709 South Africa  PO Box 1144 Johannesburg 2000 South Africa
10. Additional Financial Centre	Windhoek
<b>PROVISIONS RELATING TO THE NOTES</b>	
11. Status of Notes	Senior Unsecured
12. Form of Notes	Listed registered SA Notes issued in uncertificated form to be held by the CSD
13. Series Number	8
14. Tranche Number	1
15. Aggregate Nominal Amount:	
(a) Series	ZAR340,000,000
(b) Tranche	ZAR340,000,000

16.	Interest	Interest-bearing
17.	Interest Payment Basis	Floating Rate
18.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
19.	Issue Date	19 November 2018
20.	Specified Denomination	ZAR1,000,000
21.	Specified Currency	ZAR
22.	Issue Price	100 percent
23.	Interest Commencement Date	19 November 2018
24.	Maturity Date	19 November 2023
25.	Applicable Business Day Convention	Following Business Day
26.	Final Redemption Amount	100 percent of Nominal Amount
27.	Last Day to Register	By 17h00 on 8 February, 8 May, 8 August and 8 November of each year until the Maturity Date
28.	Books Closed Period(s)	The relevant Register will be closed from 9 February to 18 February, 9 May to 18 May, 9 August to 18 August, and 9 November to 18 November (all dates inclusive) in each year until the Maturity Date
29.	Default Rate	N/A

**PROVISIONS RELATING TO INTEREST (IF ANY PAYABLE)**

**FIXED RATE NOTES** N/A

**FLOATING RATE NOTES**

30.	(a)	Floating Interest Payment Date(s)	19 February, 19 May, 19 August and 19 November of each year until the Maturity Date with the first Interest Payment Date being 19 February 2019, in all instances subject to the Applicable Business Day Convention contained in item 25 above
	(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 19 November 2018 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
31.		Rate of Interest and manner in which the Rate is to be determined	Screen Rate Determination

32.	Margin	190 basis points per annum to be added to the Reference Rate
33.	If ISDA Determination:	
	(a) Floating Rate	N/A
	(b) Floating Rate Option	N/A
	(c) Designated Maturity	N/A
	(d) Reset Date(s)	On the first date of that Interest Period or if such day is not a Business Day, the following day that is a Business Day in each year
	(e) ISDA Definitions to apply	N/A
34.	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)	19 February, 19 May, 19 August and 19 November of each year until the Maturity Date with the first Interest Rate Determination Date being 19 November 2018
	(c) Relevant Screen Page and Reference Code	Reuters page 0#SFXMM: or successor page
35.	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
36.	Calculation Agent responsible for calculating amount of principal and interest	Bank Windhoek Limited
	<b>ZERO COUPON NOTES</b>	N/A
	<b>PARTLY PAID NOTES</b>	N/A
	<b>INSTALMENT NOTES</b>	N/A
	<b>MIXED RATE NOTES</b>	N/A
	<b>INDEX-LINKED NOTES</b>	N/A
	<b>DUAL CURRENCY NOTES</b>	N/A
	<b>EXCHANGEABLE NOTES</b>	NA
	<b>CREDIT LINKED NOTES</b>	N/A
	<b>OTHER NOTES</b>	N/A
	<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
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	No

Senior Noteholders:

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|---|-----|
| 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**

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|---|---|
| 43. Financial Exchange  | Interest Rate Market of the JSE   |
| 44. Additional selling restrictions                           | N/A   |
| 45. ISIN  | ZAG000155508  |
| 46. Stock Code  | BWZJ23  |
| 47. Stabilising manager                                       | N/A   |
| 48. Provisions relating to stabilisation                      | N/A   |
| 49. Method of distribution                                    | Private book build process  |
| 50. Credit Rating assigned to the Issuer                      | AA(NA) and A+(ZA)   |
| 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 " <i>Use of Proceeds</i> " section of the Programme Memorandum  |
| 54. Other provisions  | <p>For purposes of this Tranche of Notes the following Conditions in the Terms and Conditions will be amended as follows:</p> <p>(i) Condition 16.1.2 (<i>Breach of Material Obligations</i>), the words "...a notice from the Noteholders...." will be replaced with the words ".....a notice from any Noteholder....";</p> <p>(ii) Condition 16.1.3 (<i>Negative Pledge</i>), the words "...notice from the Senior Noteholders....." will be replaced with the words ".....notice from any Noteholder....."; and</p> <p>(iii) Condition 16.1.5 (<i>Authorisation and Consents</i>), the words "...notice from the Noteholders....."</p> |

will be replaced with the words “.....notice from any Noteholder.....”.

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

55. Paragraph 3(5)(a)

The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.

56. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the SA Notes.

57. Paragraph 3(5)(c)

The auditor of the Issuer is PricewaterhouseCoopers.

58. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR1,419,000,000 (excluding this issuance) Commercial Paper (as defined in the Commercial Paper Regulations) and
- (ii) the Issuer estimates that (other than this issuance), it will not issue further Commercial Paper during the current financial year, ending 30 June 2019.

59. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the SA Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

60. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer’s financial position since the date of its last audited financial statements.

61. Paragraph 3(5)(g)

The SA Notes issued will be listed.

62. Paragraph 3(5)(h)

The funds to be raised through the issue of the SA Notes are to be used by the Issuer for its general corporate purposes.

63. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the SA Notes are unsecured.

64. Paragraph 3(5)(j)

PricewaterhouseCoopers, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to cause them to believe that this issue of the SA Notes issued under the Programme does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

**Responsibility:**

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document and the annual financial statements and this Applicable Pricing Supplement and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the placing document, the annual financial

statements, annual report and this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the placing document and the annual financial statements, the annual report or this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

The Issuer confirms that as at the date of this Applicable Pricing Supplement, there has been no material adverse change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest audited financial statements. As at the date of this Applicable Pricing Supplement, the Auditors of the Issuer have not reviewed or reported on the aforementioned statement.


As at the date of this Applicable Pricing Supplement, the Issuer confirms that 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 19 November 2018.

SIGNED at Windhoek on this 14 November 2018

For and on behalf of

**BANK WINDHOEK LIMITED**



Name: Mrs. BR Hans

Capacity: Director

Who warrants his/her authority hereto



Name: Mr. MJ Prinsloo

Capacity: Director

Who warrants his/her authority hereto