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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 NAD 47,750,000 Senior Unsecured Fixed Rate Notes****due 29 September 2023****Under its ZAR 5,000,000,000 / 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<br>7 <sup>th</sup> Floor<br>262 Independence Avenue<br>Windhoek<br>Namibia<br>PO Box 15<br>Windhoek<br>Namibia |
| 6. Calculation Agent | Bank Windhoek Limited  |
| Specified Address    | Treasury Department<br>7 <sup>th</sup> Floor<br>262 Independence Avenue<br>Windhoek<br>Namibia<br>PO Box 15<br>Windhoek<br>Namibia |

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a vertical line and a flourish.

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 BWF23

12. Tranche Number 1

13. Aggregate Nominal Amount:

(a) Series NAD47,750,000.00

(b) Tranche NAD47,750,000.00

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 30 September 2019

18. Specified Denomination NAD1,000,000

19. Specified Currency NAD

20. Issue Price 100

21. Interest Commencement Date 30 September 2019

22. Maturity Date 29 September 2023

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 28 February and 30 August of each year until the Maturity Date

26. Books Closed Period(s) The relevant Register will be closed from 1 March to 29 March, 31 August to 29 September (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	8.72% per annum payable semi-annual in arrear
	(b)	Fixed Interest Payment Date(s)	30 March and 30 September in each year up to and including the Maturity date.
	(c)	Fixed Coupon Amount(s)	N\$43,600.00 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)	25 September 2019
	(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,</i>	Yes



*NSX listing and/or Rating)*

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 NA000A2R7572  
46. Stock Code BWF23  
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<sub>(NA)</sub>/A<sub>+(ZA)</sub> 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 30 September 2019.

**SIGNED at Windhoek on this 30<sup>th</sup> day of September 2019**

For and on behalf of

**BANK WINDHOEK LIMITED**



**Name:** James Chapman

**Capacity:** Chief Financial Officer

Who warrants his/her authority hereto



**Name:** Chris Matthee

**Capacity:** Executive Officer: Retail Banking Services

Who warrants his/her authority hereto