
APPLICABLE PRICING SUPPLEMENT

**BANK WINDHOEK LIMITED**

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

**Issue of up to ZAR250,000,000 Senior Unsecured Floating Rate Notes
due 27 November 2026****Under its ZAR5,000,000,000 / NAD5,000,000,000 Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 30 April 2019, 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 nd Floor 16 Constantia Boulevard Constantia Kloof Roodepoort 1709 South Africa PO Box 1144 Johannesburg 2000 South Africa

6.	Calculation Agent Specified Address	Bank Windhoek Limited Treasury Department 3rd Floor Capricorn House 119 Independence Avenue Windhoek Namibia PO Box 15 Windhoek Namibia
7.	Transfer Agent Specified Address	Bank Windhoek Limited Treasury Department 3rd Floor Capricorn House 119 Independence Avenue Windhoek Namibia PO Box 15 Windhoek Namibia
8.	Settlement Agent Specified Address	Nedbank Investor Services, a division of Nedbank Limited 2 nd Floor 16 Constantia Boulevard Constantia Kloof Roodepoort 1709 South Africa PO Box 1144 Johannesburg 2000 South Africa
9.	Issuer Agent Specified Address	Nedbank Investor Services, a division of Nedbank Limited 2 nd Floor 16 Constantia Boulevard Constantia Kloof Roodepoort 1709 South Africa PO Box 1144 Johannesburg 2000 South Africa
10.	Additional Financial Centre	Windhoek
PROVISIONS RELATING TO THE NOTES		
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	11

14.	Tranche Number	1
15.	Aggregate Nominal Amount:	
	(a) Series	ZAR250,000,000
	(b) Tranche	ZAR250,000,000
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	27 November 2023
20.	Specified Denomination	ZAR1,000,000
21.	Specified Currency	ZAR
22.	Issue Price	100 percent
23.	Interest Commencement Date	27 November 2023
24.	Maturity Date	27 November 2026
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 16 February, 16 May, 16 August and 16 November of each year until the Maturity Date, or if such day is not a Business Days, the Business Day before each Books Closed Period, or if any early redemption occurs, 11 days prior to the actual Maturity Date
28.	Books Closed Period(s)	The relevant Register will be closed from 18 February to 27 February, 18 May to 27 May, 18 August to 27 August and from 18 November to 27 November (all dates inclusive) in each year until the Maturity Date, or if any early redemption occurs, 10 days prior to the actual 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)	27 February, 27 May, 27 August and 27 November, of each year until the Maturity Date, with the first Floating Interest Payment Date being 27 February 2024, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
	(b) Interest Period(s)	Each period from, and including, the applicable Floating Interest Payment Date and ending on, but excluding, the following Floating Interest Payment Date, the first Interest Period commences on, and including, the Interest Commencement Date and ends on (but excludes) the first Floating Interest Payment Date thereafter (each Floating Interest Payment Date is adjusted in accordance with the

	Applicable Business Day Convention as specified in this Applicable Pricing Supplement)
(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. Manner in which the Rate of Interest is to be determined	Screen Rate Determination
32. Margin	170 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)	N/A
(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)	27 February, 27 May, 27 August, and 27 November of each year until the Maturity Date with the first Interest Rate Determination Date being 27 November 2023
(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
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
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	Interest Rate Market of the JSE
44. Additional selling restrictions	N/A
45. ISIN	ZAG000201138
46. Stock Code	BWZJ26
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) Namibian national scale long term Issuer rating A(ZA) South African national scale long-term Issuer rating assigned on 27 September 2023
51. Applicable Rating Agency	Global Credit Rating Company 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 SOUTH AFRICAN COMMERCIAL PAPER REGULATIONS (SA COMMERCIAL PAPER REGULATIONS) IN RELATION TO THE ISSUE OF SA NOTES

55. Paragraph 3(5)(a)

The “ultimate borrower” (as defined in the SA 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 currently has issued ZAR830,000,000 (excluding this issuance) SA Commercial Paper in issue (as defined in the SA Commercial Paper Regulations); and
- (ii) the Issuer estimates that (other than this issuance), it will issue further SA Commercial Paper with an estimated nominal value of ZAR700,000,000 during the current financial year, ending 30 June 2024.

59. Paragraph 3(5)(e)

Prospective investors in the SA Notes are to consider this Applicable Pricing Supplement, the Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the SA Notes. In addition, prospective investors in the SA Notes are to consider the latest audited financial statements of the Issuer which are incorporated into the Programme Memorandum by reference and which may be requested from the Issuer.

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, as stated in this Applicable Pricing Supplement.

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 will not comply in all material respects with the relevant provisions of the SA Commercial Paper Regulations.

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with this Applicable Pricing Supplement, contains all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and all documents incorporated by reference (see the section of the Programme Memorandum headed "Documents Incorporated by Reference"), except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum read with this Applicable Pricing Supplement, the audited annual consolidated and separate financial statements 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 Programme Memorandum read with this Applicable Pricing Supplement, the audited annual consolidated and separate financial statements 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 Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Material Change:

As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of publication of the Issuer's latest audited annual financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by PricewaterhouseCoopers in making the aforementioned statement.

Programme Amount:

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 27 November 2023.

SIGNED at Windhoek on this 23rd day of November 2023

For and on behalf of

BANK WINDHOEK LIMITED

Name:

Capacity: Director

Who warrants his/her authority hereto

Mr JJ Swanepoel

Name:

Capacity: Director

Who warrants his/her authority hereto

Mr. G Fourie