
APPLICABLE PRICING SUPPLEMENT



BANK WINDHOEK LIMITED

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

Issue of ZAR299,000,000 Senior Unsecured Floating Rate Notes

due 27 March 2020

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

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| 1. Issuer | Bank Windhoek Limited |
| 2. Dealers | Investec Bank Limited PSG Capital Proprietary Limited |
| 3. Managers | Investec Bank Limited PSG Capital Proprietary 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 | Bank Windhoek Limited |

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| Specified Address | Treasury Department 7 th Floor 262 Independence Avenue Windhoek Namibia PO Box 15 Windhoek Namibia |
| 7. Transfer Agent | Bank Windhoek Limited |
| Specified Address | Treasury Department 7 th Floor 262 Independence Avenue Windhoek Namibia PO Box 15 Windhoek Namibia |
| 8. Additional Financial Centre | Windhoek |
| PROVISIONS RELATING TO THE NOTES | |
| 9. Status of Notes | Senior Unsecured |
| 10. Form of Notes | Listed registered SA Notes issued in uncertificated form to be held by the CSD |
| 11. Series Number | 4 |
| 12. Tranche Number | 1 |
| 13. Aggregate Nominal Amount: | |
| (a) Series | ZAR299,000,000 |
| (b) Tranche | ZAR299,000,000 |
| 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 | 27 March 2015 |
| 18. Specified Denomination | ZAR1,000,000 |
| 19. Specified Currency | ZAR |
| 20. Issue Price | 100 percent |
| 21. Interest Commencement Date | 27 March 2015 |
| 22. Maturity Date | 27 March 2020 |
| 23. Applicable Business Day Convention | Following Business Day |
| 24. Final Redemption Amount | 100 percent of Nominal Amount |
| 25. Last Day to Register | By 17h00 on 16 March, 16 June, 16 September and 16 December of each year until the Maturity Date |
| 26. Books Closed Period(s) | The relevant Register will be closed from 17 March to 26 March, 17 June to 26 June, 17 September to 26 September and from 17 December to 26 December (all dates inclusive) in |

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| | | 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) | 27 March, 27 June, 27 September and 27 December of each year until the Maturity Date with the first Interest Payment Date being 27 June 2015 |
| | (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 27 March 2015 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 |
| 29. | Manner in which the Rate of Interest is to be determined | Screen Rate Determination |
| 30. | Margin | 2.15 percent 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) | 27 March, 27 June, 27 September and 27 December of each year until the Maturity Date with the first Interest Rate Determination Date being 27 March 2015 |
| | (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 | N/A |

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| Determination or Screen Rate Determination, insert basis for 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 <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, 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 |

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| 45. ISIN | ZAG000124843 |
| 46. Stock Code | BWZ20A |
| 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) /A _{-(ZA)} assigned in November 2014 and due for renewal in November 2014 |
| 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 | N/A |

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 Incorporated.

58. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR900,000,000 (excluding this issuance) Commercial Paper (as defined in the Commercial Paper Regulations) and
- (ii) the Issuer estimates that it will not issue further Commercial Paper during the current financial year, ending 30 June 2015.

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 Incorporated, 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 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 JSE.

Application is hereby made to list this issue of Notes on 27 March 2015.

The authorised Programme Amount of ZAR5,000,000,000 / NAD5,000,000,000 has not been exceeded.

SIGNED at _____ on this _____ day of _____ 2015

For and on behalf of

BANK WINDHOEK LIMITED

Name:

Capacity: Director

Who warrants his/her authority hereto

Name:

Capacity: Director

Who warrants his/her authority hereto