

Bank Windhoek Limited  
(Incorporated in the Republic of Namibia)  
Stock Code: BWZ18B  
ISIN Code: ZAG000124835

Bank Windhoek Limited  
(Incorporated in the Republic of Namibia)  
Stock Code: BWZ20A  
ISIN Code: ZAG000124843

Bank Windhoek Limited  
(Incorporated in the Republic of Namibia)  
Stock Code: BWZJ18  
ISIN Code: ZAG000110768

Bank Windhoek Limited  
(Incorporated in the Republic of Namibia)  
Stock Code: BWZJ19  
ISIN Code: ZAG000140278  
("Bank Windhoek")

Bank Windhoek Limited  
(Incorporated in the Republic of Namibia)  
Stock Code: BWZJ21  
ISIN Code: ZAG000140286  
("Bank Windhoek")

("the Company")

#### BANK WINDHOEK CREDIT RATING AND OUTLOOK UNCHANGED

Shareholders are advised that the rating agency Global Credit Rating Company ("GCR"), affirmed the national scale ratings assigned to the Company of AA(NA) and A1+(NA) in the long term and short term respectively, with the outlook for both ratings remaining stable. Furthermore GCR affirmed the long term South African national scale(Rand) issuer rating of A+(ZA), with the outlook recorded as stable.

1 December 2017

Debt Sponsor  
PSG Capital Proprietary Limited