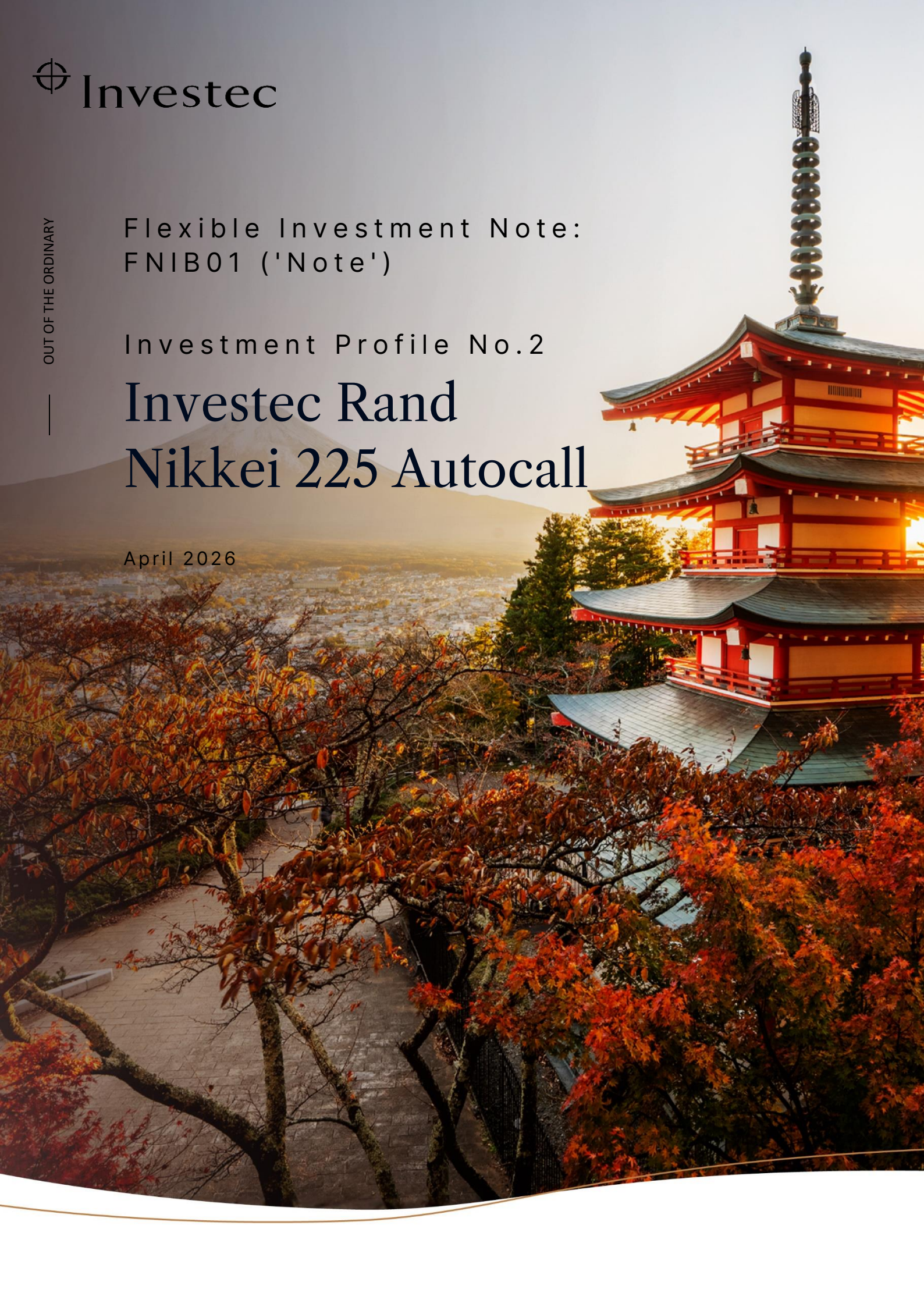


Flexible Investment Note:
FNIB01 ('Note')

Investment Profile No.2

Investec Rand Nikkei 225 Autocall

April 2026



Investment Objectives







The Nikkei 225 Index "Reference Asset" provides investors with diversified exposure to Japan's largest and most globally competitive companies, spanning technology, automotive, industrials and consumer sectors. With the election win of the LDP in January, the government has implemented a proactive fiscal policy, combined with an increase in government spending.

After decades of flat wages, 2026 has seen an increase in wage growth further boosting domestic consumption. In addition, the Bank of Japan moved away from its negative interest rate policy, providing a boost to Japanese Banks after years of near-zero returns. While record share buybacks and dividend increases has driven share market growth. The Investec Nikkei Autocall provides investors exposure to the Japanese market with the ability to earn a high enhanced return even if the index is flat over the period.

Flexible Investment Note FNIB01

Investment Profile No.2: **Investec Rand Nikkei 225 Autocall**

The Flexible Investment Note is a long dated structured product with a maximum term of 20 years from the initial Issue date (18 years remaining). The Note provides exposure to the performance of a sequential series of Investec structured products during the term (each an 'Investment Profile'). The details of Investment Profile No.2 are described below.

	Investment linked to the performance of the Nikkei 225		100% Capital Protection if held to the Final Valuation Date, in Rand, provided the Reference Asset does not decrease by more than 30% on the Final Valuation Date.
	Maximum term of 5 years. Annual Autocall Dates with the first Autocall Date at the end of Year 1		Investors take credit risk on Investec as the issuer of the Note and Morgan Stanley as the Credit Reference Entity.
	Autocall return of 15%* p.a. (simple) in Rand if the Reference Asset Return is greater than or equal to zero on an Autocall Valuation Date or the Final Valuation Date.		Minimum investment of R100,640.00 (74 Notes at an initial price of R1,360.00 per Note)

*Indicative – to be determined on the Initial Valuation Date.

Important dates for new Note issuance:

Application Closing Date	Initial Valuation Date	Listing Date (for new note issuance)	Final Valuation Date
01 April 2026	10 April 2026	16 April 2026	10 April 2031

How is the return of Investment Profile No.2 calculated?

The closing level of the Reference Asset on the Autocall Valuation Dates and the Final Valuation Date is compared to the closing level on the Initial Valuation Date to calculate the Reference Asset Return for the respective periods. Dividends are not considered in the calculation, and investors will not receive distributions during the term of Investment Profile No. 2. Currency movements are not considered in the calculation.

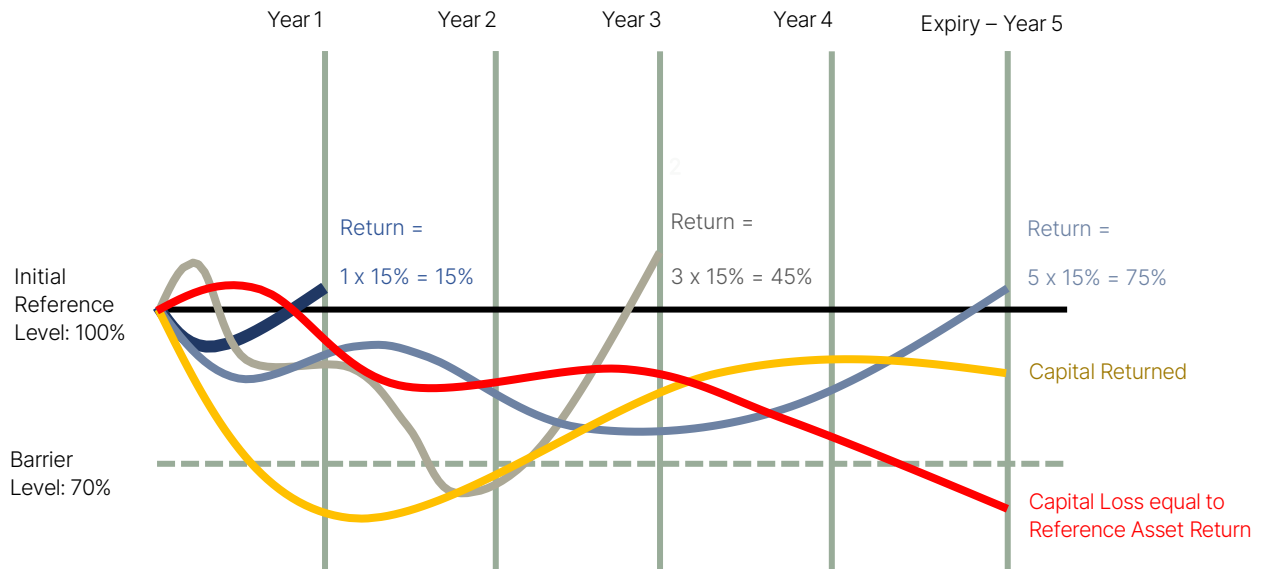
Investment Return Amount of Investment Profile No. 2

	Reference Asset Return:			
	Greater than or equal to 0%	Less than 0%	Less than 0% but greater than or equal to -30%	Less than -30%
End of Year 1	Return of 15% and Investment Profile terminates*	Continue to Next Autocall Date		
End of Year 2	Return of 30% and Investment Profile terminates*	Continue to Next Autocall Date		
End of Year 3	Return of 45% and Investment Profile terminates*	Continue to Next Autocall Date		
End of Year 4	Return of 60% and Investment Profile terminates*	Continue to Next Autocall Date		
End of Year 5	Return of 75%*		Investor receives 100% of initial investment back	Return = Reference Asset Return

*Indicative – to be determined on the Initial Valuation Date.

Examples

The below graph is a timeline with Autocall Valuation Dates along the horizontal axis and the Reference Asset Level along the vertical axis. Each curved line is an example of how the Reference Asset level could move above and below the Initial Reference Level (black line) over time.



Term Sheet:

Nature of the Note	<p>The Flexible Investment Note is a long dated structured product in the form of an inward listed note on the Johannesburg Stock Exchange (“JSE”) which is issued by Investec Bank Limited ('Investec') under its Warrant and Note Programme. The Note offers investors exposure to the performance of a sequential series of Investec structured products during that period (each an “Investment Profile”). Each Investment Profile will be allocated a separate series number within the Note and the Note will provide a cumulative return based on the performance of each matured Investment Profile until the Scheduled Maturity Date or exit from the Note.</p> <p>The Note has a maximum term of 20 years and is divided into a number of shorter periods (“Calculation Periods”). Each Calculation Period will correspond to a particular Investment Profile. At the end of a Calculation Period the Investment Profile may be substituted by Investec for another Investment Profile which will apply for the following Calculation Period and which will include the Return Amount of the previous Investment Profile.</p> <p>Prior to any Autocall Valuation Date and or the Final Valuation Date of the current Investment Profile, Investec will deliver details of the indicative Investment Return Amount and a detailed term sheet and acceptance form for the proposed new Investment Profile for the next Calculation Period. Investors may elect whether to remain invested in the Note by signing an acceptance form for the new Investment Profile which must be delivered to Investec prior to the Final Valuation Date of the current Investment Profile, or to exit their investment in the Note on the Reset Date when the current Investment Profile ends. Investment in the Note will automatically terminate at the end of the applicable Calculation Period if Investec does not receive a signed acceptance form for the new Investment Profile for the next Calculation Period.</p> <p>Investment Managers receive fees in respect of each Investment Profile within the Note.</p> <p>Details of the Flexible Investment Note and Warrant and Note Programme are available on Investec’s website at www.Investec.com/StructuredProducts or from your stockbroker.</p>
Note Code	FNIB01
Investment Profile Name	Investec Rand Nikkei 225 Autocall (Investment Profile No.2)
ISIN	ZAE000334280
Issuer	Investec Bank Limited (“Investec”)
Settlement Currency	Rand
Issue Date (Initial issue date of Investment Profile No.1 of the Note)	10 April 2024
Listing Date (for new Note issuance)	16 April 2026

Scheduled Maturity Date	10 April 2044								
Calculation Periods	The Note comprises of a series of periods matching the term of each Investment Profile from the initial Issue Date to the Scheduled Maturity Date of the Note. For Investment Profile No.2, the period from the Reset Date for Investment Profile No.1 to the Automatic Call Date where an Autocall Event occurs, or the Final Valuation Date if no Autocall Event occurs.								
Term	Maximum of 5 years								
Application Closing Date	01 April 2026								
Initial Valuation Date	10 April 2026								
Final Valuation Date	10 April 2031								
Reset Date	The earlier of: 1) Five Business Days after an Autocall Date if an Autocall Event occurs, or five Business Days after the Final Valuation Date if an Autocall Event does not occur. 2) Sixty Business Days after the occurrence of a Credit Event with respect to the Credit Reference Entity								
Settlement Date	If an investor is not continuing into a subsequent Investment Profile, Five Business Days after an Automatic Call Date where an Autocall Event occurs, or five Business Days after the Final Valuation Date if no Autocall Event occurs.								
Specified Denomination	R1,360 per Note, being the anticipated Return Amount per Note from Investment Profile No.1								
Calculation Amount	Specified Denomination								
Issue Price per Note (for new Note issuance on Reset Date)	100% of the Specified Denomination								
Purchase Price per Note	100% of the Specified Denomination								
Currency Conversion Factor Initial (CCFi)	Not Applicable								
Currency Conversion Factor Final (CCFf)	Not applicable								
Capital Protection Currency	Rand								
Reference Asset Exposure Currency	Rand								
Reference Asset	<table border="1"> <thead> <tr> <th>Reference Asset Component</th> <th>Weight</th> <th>Reference Asset Sponsor</th> <th>Reference Asset Bloomberg Code</th> </tr> </thead> <tbody> <tr> <td>Nikkei 225</td> <td>100%</td> <td>Nikkei</td> <td>NKY Index</td> </tr> </tbody> </table>	Reference Asset Component	Weight	Reference Asset Sponsor	Reference Asset Bloomberg Code	Nikkei 225	100%	Nikkei	NKY Index
Reference Asset Component	Weight	Reference Asset Sponsor	Reference Asset Bloomberg Code						
Nikkei 225	100%	Nikkei	NKY Index						
Reference Level	The closing level of the Reference Asset as published by the Reference Asset Sponsor.								
Business Day Convention	Following, if any date falls on a non-business day the Reference Level will be calculated on the first following business day.								

Initial Reference Level	The Reference Level on the 13th of April 2026													
Final Reference Level	The Reference Asset Level on the Autocall Valuation Date or the Final Valuation Date													
Reference Asset Return	$(\text{Final Reference Level} - \text{Initial Reference Level}) / \text{Initial Reference Level}$													
Downside Equity Strike	100% of the Initial Reference Level													
Barrier Level	70% of the Initial Reference Level													
Reference Asset Return Cap	Not Applicable													
Autocall Terms	<p>Autocall Event The Reference Asset Return on an Autocall Date is greater than or equal to zero</p> <table border="1"> <thead> <tr> <th>Autocall Valuation Date</th> <th>Autocall Event Amount</th> </tr> </thead> <tbody> <tr> <td>12/04/2027</td> <td>Calculation Amount x (1 x Autocall Return)</td> </tr> <tr> <td>10/04/2028</td> <td>Calculation Amount x (2 x Autocall Return)</td> </tr> <tr> <td>10/04/2029</td> <td>Calculation Amount x (3 x Autocall Return)</td> </tr> <tr> <td>10/04/2030</td> <td>Calculation Amount x (4 x Autocall Return)</td> </tr> </tbody> </table>		Autocall Valuation Date	Autocall Event Amount	12/04/2027	Calculation Amount x (1 x Autocall Return)	10/04/2028	Calculation Amount x (2 x Autocall Return)	10/04/2029	Calculation Amount x (3 x Autocall Return)	10/04/2030	Calculation Amount x (4 x Autocall Return)		
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10/04/2030	Calculation Amount x (4 x Autocall Return)													
Autocall Return	<p>15%</p> <p>(Indicative, to be determined on the Initial Valuation Date. Investec will target the Autocall Return, however, due to the volatile nature of the underlying Reference Asset, we reserve the right not to proceed on the Initial Valuation Date should the Autocall Return be materially lower.)</p>													
Investment Return Amount	<table border="1"> <thead> <tr> <th>Reference Asset Return Scenario</th> <th>Investment Return Amount</th> </tr> </thead> <tbody> <tr> <td>IF an Autocall Event has occurred, then on that Autocall Date:</td> <td>Calculation Amount + Autocall Event Amount corresponding to the Autocall Date</td> </tr> <tr> <td>IF on the Final Valuation Date no Autocall Event or Credit Event has occurred:</td> <td></td> </tr> <tr> <td>IF the Reference Asset Return is greater than or equal to zero:</td> <td>Calculation Amount x (1+ 5 x Autocall Return)</td> </tr> <tr> <td>IF the Reference Asset Return is negative but the Reference Level is greater than or equal to the Barrier Level:</td> <td>Calculation Amount x 100%</td> </tr> <tr> <td>IF the Reference Level is less than the Barrier Level:</td> <td>Calculation Amount x (1+ Reference Asset Return)</td> </tr> </tbody> </table>		Reference Asset Return Scenario	Investment Return Amount	IF an Autocall Event has occurred, then on that Autocall Date:	Calculation Amount + Autocall Event Amount corresponding to the Autocall Date	IF on the Final Valuation Date no Autocall Event or Credit Event has occurred:		IF the Reference Asset Return is greater than or equal to zero:	Calculation Amount x (1+ 5 x Autocall Return)	IF the Reference Asset Return is negative but the Reference Level is greater than or equal to the Barrier Level:	Calculation Amount x 100%	IF the Reference Level is less than the Barrier Level:	Calculation Amount x (1+ Reference Asset Return)
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IF the Reference Level is less than the Barrier Level:	Calculation Amount x (1+ Reference Asset Return)													
Distribution Fees	<p>Investment Manager Distribution Fee (Incl. VAT): 2% upfront</p> <p>All fees and expenses are built into the Investment Profile, therefore the Investment Return Amount is already after fees/costs. Investors may incur additional brokerage costs if they sell before a Reset Date.</p>													
Daily Pricing and Liquidity	Liquidity in respect of the Note will be provided by Investec who undertakes to act as sole market maker. Investec will provide a daily price for the Note which will be determined with reference to the market value of the Note at the time.													

	<p>Daily pricing will be published with a 1.00% bid/mid spread. Investec will provide bid prices under normal market conditions; however, liquidity could be limited.</p>
<p>Tax Treatment</p>	<p>Investec has been advised that only on redemption or sale of the Flexible Investment Note will a tax event be triggered in the hands of an Investor and the tax consequences thereof will depend on the Investor's particular circumstances.</p> <p>It is incumbent upon potential investors to seek independent professional legal, tax and accounting advice to consider the investment in the light of the investor's particular circumstances.</p> <p>Investec provides no investment, tax or legal advice and makes no representation or warranty about the suitability of this product for a particular Investor or circumstance.</p>
<p>Investment Risk</p>	<p>Prospective investors must ensure that they are fully aware of the risks involved when investing in structured products. It is recommended that investors seek professional advice and read the applicable Term Sheet, Application Form and Warrant and Note Programme prior to making any investment decision.</p> <p>The Investment Profile may not be right for you if:</p> <ol style="list-style-type: none"> 1. You want to receive regular dividends and income. 2. You cannot commit to the term of the Investment Profile. 3. You do not want to take credit risk on Investec or the Credit Reference Entity 4. You believe the Reference Asset Return will be negative over the term of the Investment Profile. 5. You want 100% capital protection under all conditions.
<p>Reference Asset Risk</p>	<p>Investors are exposed to fluctuations in the level of the Reference Asset which determines the return of the Investment Profile. Changes to the Reference Asset level cannot be predicted and past performance should not be seen as an indication of future performance. The valuation and calculation of the Reference Asset is independently managed by the Reference Asset Sponsor. Investec is not involved or responsible for the Reference Asset and will merely utilise the published Reference Asset levels. Investec will not be liable for any losses that may occur due to any issues or errors in relation to the Reference Asset.</p> <p>Exiting the Investment Profile before the relevant Reset Date may result in a capital loss even if the relevant Reference Asset Return is positive at that time (the capital protection only applies on the Final Valuation Date of the Note).</p>
<p>Credit Risk</p>	<p>Investors take credit risk on:</p> <ol style="list-style-type: none"> 1. Investec as Issuer of the Note 2. Morgan Stanley as Credit Reference Entity <p>Consequences of occurrence of a Credit Event: If a Credit Event occurs in respect of the Credit Reference Entity, on or before the Final Valuation Date, the Investment Profile will terminate on the Reset Date and the Investment Return Amount will be determined as follows: Investment Return Amount = the market value of the Note on the business day immediately prior to the date of the Credit Event multiplied by the CE Factor ('Reduced Investment Return Amount')</p> <p>CE Factor (Credit Event Factor): The recovery price (expressed as a percentage) of bond or loan obligations of the Credit Reference Entity based on tradable quotations obtained in the market, and adjusted to take into account the portion of Investec's hedge position affected by the Credit Event, determined by Investec, as calculation agent.</p>

	<p>Credit Events: Bankruptcy, Government Intervention, Failure to Pay, Obligation Default, Obligation Acceleration, Repudiation/Moratorium and Restructuring.</p> <p>IBL gives no representations or warranties as to whether or not a Credit Event could occur in relation to the Reference Entity, and the Investor is advised to perform its own evaluation of the credit worthiness of the Reference Entity, and the suitability and appropriateness of this investment, based on the Investor's own judgement and upon advice from such tax, accounting, regulatory, legal and financial advisers as the Investor deems appropriate and/or necessary.</p>
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The issuance of additional Notes is conditional on Investment Profile No.1 of the Note not experiencing an Autocall Event at the next Autocall Date. Should an Autocall Event not occur, the Investment Profile described in this Term Sheet will not be available for subscription.

The above information is only a summary of the terms. The full terms and conditions will be set out in the Pricing Supplement which will be available on the listing date on the Investec website at: www.Investec.com/StructuredProducts. Terms used, but not otherwise defined herein shall have meanings given to such in the relevant Pricing Supplement.

Completion and signature of this Application Form and Term Sheet by the investor constitutes a mandate for Investec to implement the investment the Note and the Investment Profile per the terms and conditions set out herein.

The implementation of the Note and the Investment Profile remains subject to the acceptance by Investec of the signed Application Form and payment of the relevant minimum investment amount by the investor. In addition, Investec reserves the right not to implement the Note if any change in circumstances occurs which would adversely affect its ability to implement the investment.

If you are unsure how this listed Note works or whether it is suitable for your investment needs, please seek advice from your investment manager.

This Note is intended for investment by retail investors only and is not intended for investment by institutional investors. Investors must ensure that they do not sell their Note to an institutional investor.

Contacts

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Disclaimer

Investec is permitted to market the product prior to the JSE granting its final approval of listing, which approval is still to be obtained.

This document is not a prospectus, nor does it constitute an offer to the public as contemplated in applicable securities legislation. Completion and signature of the Application Form contained herein constitutes an offer to invest in the above Investment Profile, implementation of which is subject to acceptance of the signed Application Form by Investec.

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https://www.investec.com/en_za/legal/code-of-banking-practice.html

