Investec

Flexible Investment Note: FNIB03 ('Note')

Investment Profile No.3

Investec ZAR *Nikkei 225 Autocall*

August 2026

Investment Objectives

The Nikkei 225 Index represents the performance of 225 large, publicly owned companies listed on the Tokyo Stock Exchange (TSE). It is one of the most widely followed indices in Japan and serves as a key indicator of the country's economic health. First published in 1950, it has since become a benchmark for the Japanese stock market. The index is calculated using a price-weighted average, across various sectors, including technology, automotive, finance, and consumer goods. Notable constituents include companies such as Toyota, Sony, and Mitsubishi.

Investec Structured Products is pleased to offer investors the opportunity to invest in a structured product that is linked to the Nikkei 225 Index.

Flexible Investment Note FNIB03

Investment Profile No.3: Investec ZAR Nikkei 225 Autocall

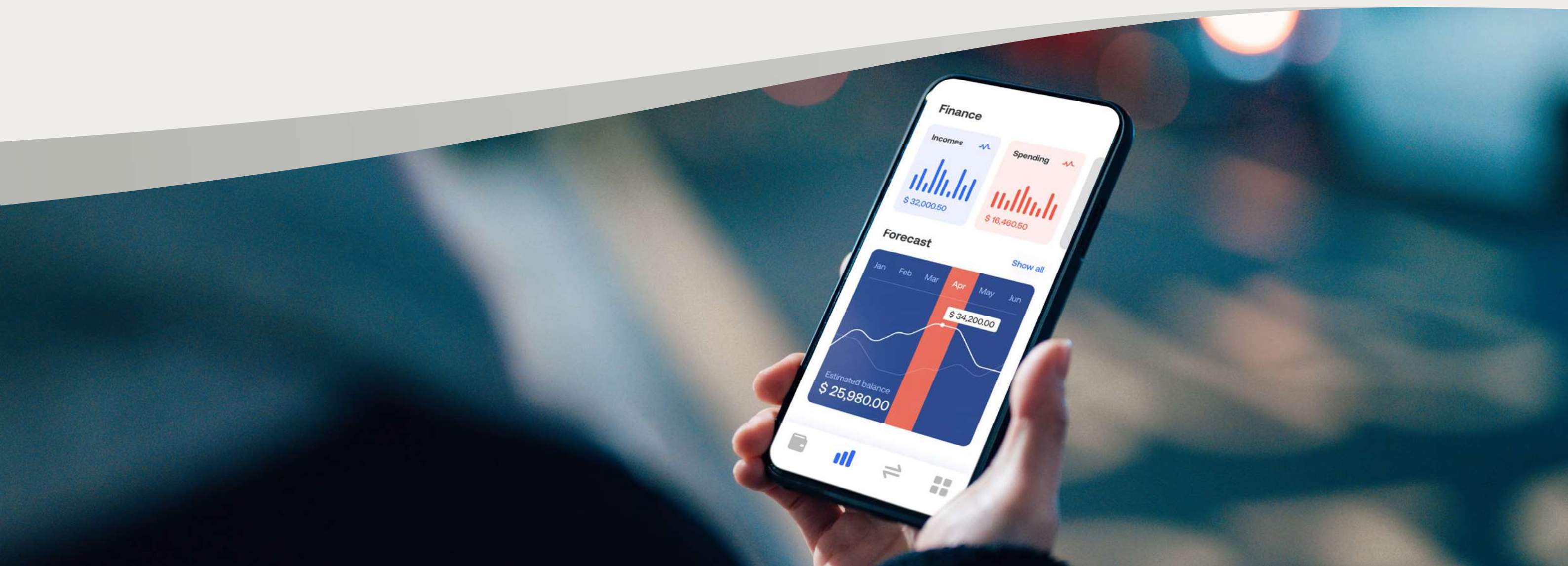
The Flexible Investment Note is a long dated structured product with a maximum term of 20 years from the initial Issue date (18 years remaining). The Note provides exposure to the performance of a sequential series of Investec structured products during the term (each an 'Investment Profile'). The details of Investment Profile No.3 are described below.

- Investment linked to the performance of the Nikkei 225 Index
- Maximum term of 5 years and 1 month. Annual Autocall Valuation Dates with the first Autocall Valuation Date being approximately 1 year and 1 month after the Initial Valuation Date
- Autocall return of 16.5%* per period (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.
- 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.
- Investors take credit risk on Investec as the issuer of the Note.
- Minimum investment of R103,134.20 (76 Notes at an initial price of R1,357.029 per Note)

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

Important Dates

Application Closing Date	Initial Valuation Date	Listing Date	Final Valuation Date
14 August 2026	21 August 2026	26 August 2026	17 September 2031



How is the return of Investment Profile No.3 calculated?

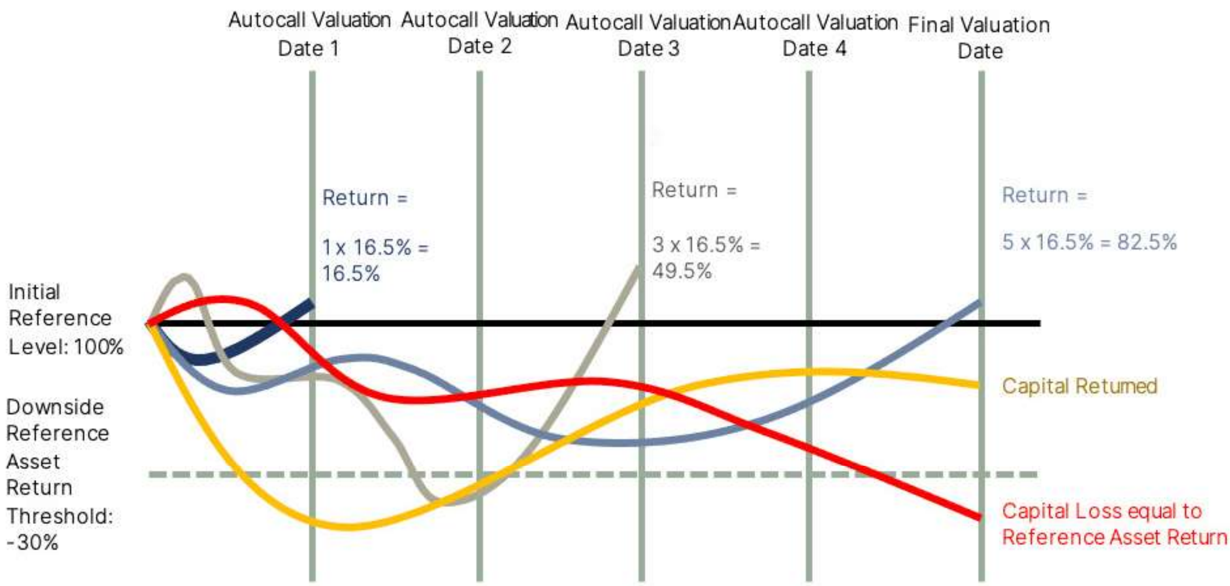
The closing level of the Reference Asset on the Autocall Valuation Dates and the Final Valuation Date is compared to the closing level on the Initial Valuation Date to calculate the Reference Asset Return for the respective periods. Dividends are not considered in the calculation and investors will not receive distributions during the term of Investment Profile No.3. Currency movements are not considered in the calculation.

Investment Return Amount of Investment Profile No.3

	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%**
1st Autocall Valuation Date	Return of 16.5% and Investment Profile terminates*	Continue to Next Autocall Valuation Date		
2nd Autocall Valuation Date	Return of 33% and Investment Profile terminates*	Continue to Next Autocall Valuation Date		
3rd Autocall Valuation Date	Return of 49.5% and Investment Profile terminates*	Continue to Next Autocall Valuation Date		
4th Autocall Valuation Date	Return of 66% and Investment Profile terminates*	Continue to Next Autocall Valuation Date		
Final Valuation Date	Return of 82.5%		Investor receives 100% of initial investment back	Return = Reference Asset Return

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.



*Indicative – to be determined on the Initial Valuation Date. Investors may elect to remain invested in a replacement Investment Profile thereafter.

Term Sheet

Nature of the Note	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. 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 Investment Return Amount of the previous Investment Profile. Prior to any Autocall Valuation Date or the Final Valuation Date of the current Investment Profile, Investec may 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 Autocall Valuation Date or 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. Investment Managers receive fees in respect of each Investment Profile within the Note. Details of the Flexible Investment Note and Warrant and Note Programme are available on Investec's website at https://www.investec.com/structuredproducts or from your stockbroker.
Note Code	FNIB03
Investment Profile Name	Investec ZAR Nikkei 225 Autocall (Investment Profile No.3)
ISIN	ZAE000338638
Issuer	Investec Bank Limited ("Investec")
Settlement Currency	Rand
Issue Date	22 August 2024
Listing Date	26 August 2026
Scheduled Maturity Date	15 August 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.3, the period will be from the Reset Date for Investment Profile No.2 to the Automatic Call Date where an Autocall Event occurs, or the Final Valuation Date if no Autocall Event occurs for Investment Profile No.3.
Term (Investment Profile No.3)	Maximum of 5 years and 1 month
Application Closing Date	14 August 2026
Initial Valuation Date	21 August 2026
Final Valuation Date	17 September 2031
Reset Date	Five Business Days after an Autocall Valuation Date if an Autocall Event occurs, or five Business Days after the Final Valuation Date if an Autocall Event does not occur.
Settlement Date	If an investor is not continuing their investment into a subsequent Investment Profile, five Business Days after an Autocall Valuation Date where an Autocall Event occurs, or five Business Days after the Final Valuation Date if no Autocall Event occurs.
Specified Denomination	R1,357.029 per Note, being the anticipated Investment Return Amount per Note from Investment Profile No.2
Calculation Amount	Specified Denomination
Issue Price per Note	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

<table>
<tr><td>Capital Protection Currency</td><td>Rand</td></tr>
<tr><td>Reference Asset Exposure Currency</td><td>Rand</td></tr>
<tr><td>Reference Asset</td><td><table><tr><td>Reference Asset</td><td>Weight</td><td>Reference Asset Sponsor</td><td>Reference Asset Bloomberg Code</td></tr><tr><td>Nikkei 225 Index</td><td>100%</td><td>Nikkei Inc.</td><td>NKY Index</td></tr></table></td></tr>
<tr><td>Reference Asset Level</td><td>The closing level of the Reference Asset as published by the Reference Asset Sponsor</td></tr>
<tr><td>Business Day Convention</td><td>Following, if any date falls on a non-business day the Reference Asset Level will be calculated on the first following business day.</td></tr>
<tr><td>Initial Reference Level</td><td>The Reference Asset Level on the Initial Valuation Date</td></tr>
<tr><td>Final Reference Level</td><td>The Reference Asset Level on the Final Valuation Date</td></tr>
<tr><td>Reference Asset Return</td><td>(Reference Asset Level – Initial Reference Level) / Initial Reference Level</td></tr>
<tr><td>Downside Reference Asset Return Threshold</td><td>-30.0%</td></tr>
<tr><td>Reference Asset Return Cap</td><td>Not Applicable</td></tr>
<tr><td>Autocall Terms</td><td>Autocall Event
The Reference Asset Return on an Autocall Valuation Date is greater than or equal to zero
<table><tr><td>Autocall Valuation Date</td><td>Autocall Amount</td></tr><tr><td>17 September 2027</td><td>Calculation Amount x (1 x Autocall Return)</td></tr><tr><td>19 September 2028</td><td>Calculation Amount x (2 x Autocall Return)</td></tr><tr><td>18 September 2029</td><td>Calculation Amount x (3 x Autocall Return)</td></tr><tr><td>17 September 2030</td><td>Calculation Amount x (4 x Autocall Return)</td></tr></table></td></tr>
<tr><td>Autocall Return</td><td>16.5%
(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.)</td></tr>
<tr><td>Investment Return Amount

(Investment Return Amount of Investment Profile No.3 on the Final Valuation Date</td><td><table><tr><td>Reference Asset Return Scenario</td><td>Investment Return Amount</td></tr><tr><td>IF an Autocall Event has occurred, then on that Autocall Valuation Date:</td><td>Calculation Amount + Autocall Amount corresponding to the Autocall Valuation Date</td></tr><tr><td>IF on the Final Valuation Date no Autocall 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 + Calculation Amount x (5 x Autocall Return)</td></tr><tr><td>IF the Reference Asset Return is negative but not less than the Downside Reference Asset Return Threshold:</td><td>Calculation Amount x 100%</td></tr><tr><td>If the Reference Asset Return is less than the Downside Reference Asset Return Threshold:</td><td>Calculation Amount x (1+ Reference Asset Return)</td></tr></table></td></tr>
<tr><td>Distribution Fees</td><td>Investment Manager Distribution Fee for Investment Profile No.3 (Incl. VAT):
2% upfront

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.</td></tr>
<tr><td>Daily Pricing and Liquidity</td><td>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.
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.</td></tr>
<tr><td>Tax Treatment</td><td>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. 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. 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.</td></tr>
</table>

Investment Risk	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. **The Investment Profile may not be right for you if:** You want to receive regular dividends and income. You cannot commit to the term of the Investment Profile. You do not want to take credit risk on Investec. You believe the Reference Asset Return will be negative over the term of the Investment Profile. You want 100% capital protection under all conditions. You think the Reference Asset Return will be more than 16.5% p.a.
Reference Asset Risk	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. Exiting the Note before the relevant Reset Date of Investment Profile No.3 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 Investment Profile).
Credit Risk	Investors take credit risk on Investec as Issuer of the Note

The issuance of additional Notes is conditional on Investment Profile No.2 of the Note experiencing an Autocall Event at the next Autocall Valuation 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 in 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

For more information, please contact your Investment Manager or one of our product specialists below:

Brian McMillan	011 291 3180	brian.mcmillan@investec.com
Japie Lubbe	021 416 3307	japie.lubbe@investec.com
James Cook	011 286 7831	james.cook@investec.com
Rakhee Kooverjee	011 291 6107	rakhee.kooverjee@investec.com
Andri Joubert	021 416 1441	andri.joubert@investec.com
Lerato Ried	011 291 3920	lerato.Ried@investec.com

Product Supplier

For more information, please contact your Investment Manager or one of our product specialists below:

Product supplier	Corporate and Investment Banking, a division of Investec Bank Limited
Physical address	100 Grayston Drive, Sandown, Sandton, 2196, Gauteng, South Africa
Postal address	P O Box 785700, Sandton, 2146, Gauteng, South Africa
Compliance officer	Diphapang Molope
Contact number	+27 11 286 7000

Application Process

Pre-requisites:

1. The Investment Manager must be authorised to provide intermediary and advisory services in at least one of the following sub-categories:

Category I

1.11 Warrants, Certificates and other instruments or

1.13 Derivative Instrument or

1.24 Structured Deposits

1.4 Long-term Insurance Subcategory C (only if investing through a Life Wrapper)

Category II On a discretionary basis:

2.8 Warrants, Certificates and other instruments or

2.10 Derivative Instruments or

2.18 Structured Deposits

2.2 Long-term Insurance Subcategory C (only if investing through a Life Wrapper)

2. The Investment Manager has been onboarded by the Investec Structured Products team with an executed local distribution agreement in place before submitting an application.
3. Investors have an active account with a local stock broking institution/ trading platform. Investors do not need to have a stock broking account with Investec.

Application Form:

1. Investment Manager completes and signs the application form in full (the client does not complete or sign the application form).
2. Only one application form is completed by the Investment Manager for the aggregate investment amount of all their clients. E.g. if the Investment Manager has three clients who each aim to invest R103,134.28, only one bulk application form is completed with a nominal of R309,403.

Investor Schedule:

1. Investment Manager completes Excel Investor Schedule digitally (not printed out and completed manually). Excel Investor Schedule to be provided by Investec.

Submission:

1. Investment Manager sends an electronic copy of the completed application form and Excel Investor Schedule to SPSupport@investec.co.za with the applicable Instrument Name and Investment Profile (see Term Sheet) as the subject line. Please do not only send the application form to an individual consultant's email address.
2. No originals are required and no customer due diligence documents are required.

Settlement:

1. No payments will be received directly by Investec from the Investment Manager or its clients.
2. The investor must transfer the investment amount to their trading account/stock broking account/platform provider by the application closing date.
3. Settlement takes place on the JSE on a Delivery vs. Payment ("DVP") basis after the listing date. The Notes will be delivered to each platform/ stock broking institution via their Central Securities Depository Participant ("CSDP") on the settlement date.
4. Contract notes and valuation statements should be requested from the stockbroking institutions/ platform providers directly.
5. Investment Managers will receive the Investment Manager Distribution Fee directly from Investec.

Online trading account:

If the clients are investing through an online trading account such as Easy Equities or DMA, the client must not apply directly through the trading account. Investment Managers must follow the normal steps above and include the client's account number in the Excel Investor Schedule. This will avoid duplications caused by Investec receiving an application from the Investment Manager and from the trading account for the same client.

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.

This product is not sponsored, endorsed, sold, or promoted by any Reference Asset sponsor, provider or publisher (the "Reference Asset Provider") or Reference Asset Entity, being the corporation or other entity that is responsible for the rules, calculation methodologies, adjustments or publication of the relevant reference asset.

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