

Flexible Investment Note:  
FNIB29 ('Note')

Investment Profile No.1

Investec Global  
Select Dividend  
Geared Growth

May 2026



## Investment Objectives

The Investec Global Select Dividend Geared Growth (Geared Growth) is a 3.5-year investment designed to provide exposure to the positive return of the Stoxx Global Select Dividend 100 Index (Reference Asset). The Geared Growth provides the Investor with 100% Rand Capital Protection at maturity. In addition, investors will receive a targeted 2x uncapped growth in the Reference Asset. Any positive return is calculated in EUR and settled in ZAR. Should the Reference Asset have a negative return over the investment term, investors are 100% Capital Protected in Rand regardless of EURZAR moves.

### Flexible Investment Note FNIB29

#### Investment Profile No.1: **Investec Global Select Dividend Geared Growth**

The Flexible Investment Note is a long dated structured product with a maximum term of 20 years. 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.1 are described below.

	Investment linked to the performance of the Stoxx Global Select Dividend 100 Index		100% Capital Protection if held to the Final Valuation Date, in Rand.
	3.5-year term		Investors take credit risk on Investec as the issuer of the Note and Commerzbank AG as the Credit Reference Entity.
	200%* participation in the growth of the Reference Asset, in EUR (uncapped).		Minimum investment of R100,000 (100 Notes at an initial price of R1,000 per Note)

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

#### Important Dates:

Application Closing Date	Initial Valuation Date	Listing Date	Final Valuation Date
08 May 2026	15 May 2026	20 May 2026	15 November 2029

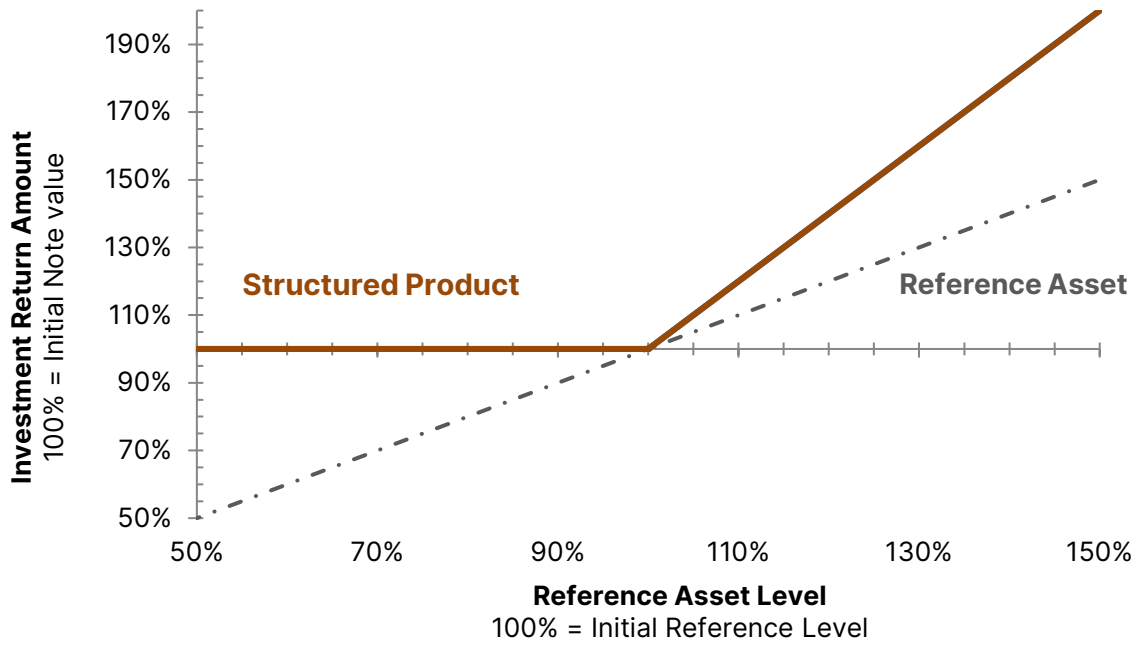
## How is the return of Investment Profile No.1 calculated?

The average of the closing levels of the Reference Asset on 3 monthly observation dates during the last 2 months of the term is compared to the closing level on the Initial Valuation Date to calculate the Reference Asset Return. Dividends are not considered in the calculation and investors will not receive distributions during the term of Investment Profile No. 1. The Note is denominated in Rand with capital protection in Rand. However, any upside exposure to the Reference Asset is measured in EUR and the Reference Asset Return will be adjusted for exchange rate movements. On the Final Valuation Date of Investment Profile No. 1, the return in Rand is as follows:

Investors receive 200%\* Participation in any Reference Asset Return that is greater than or equal to 0%. The upside return will be adjusted for movements in EURZAR.

If the Reference Asset has decreased, barring any Credit Events, investors receive 100% of their initial investment back.

### Investment Return Amount of Investment Profile No. 1 on the Final Valuation Date



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

## Term Sheet:

<p><b>Nature of the Note</b></p>	<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 Investment Return Amount of the previous Investment Profile.</p> <p>Prior to 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 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 <a href="http://www.Investec.com/StructuredProducts">www.Investec.com/StructuredProducts</a> or from your stockbroker.</p>
<p><b>Note Code</b></p>	<p>FNIB29</p>
<p><b>Investment Profile Name</b></p>	<p>Investec Global Select Dividend Geared Growth (Investment Profile No.1)</p>
<p><b>ISIN</b></p>	<p>TBC</p>
<p><b>Issuer</b></p>	<p>Investec Bank Limited (“Investec”)</p>
<p><b>Settlement Currency</b></p>	<p>Rand</p>
<p><b>Issue Date</b></p>	<p>20 May 2026</p>
<p><b>Listing Date</b></p>	<p>20 May 2026</p>
<p><b>Scheduled Maturity Date</b></p>	<p>18 May 2046</p>

<b>Calculation Periods</b>	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.1, the period will be from the Issue Date to the Final Valuation Date for Investment Profile No.1.			
<b>Term of Investment Profile No. 1</b>	3.5 years			
<b>Application Closing Date</b>	08 May 2026			
<b>Initial Valuation Date</b>	15 May 2026			
<b>Final Valuation Date</b>	15 November 2029			
<b>Reset Date</b>	Five Business Days after the Final Valuation Date, subject to no Credit Event having occurred.			
<b>Settlement Date</b>	If an investor is not continuing their investment into a subsequent Investment Profile, Five Business Days after the Final Valuation Date.			
<b>Specified Denomination</b>	R1,000 per Note			
<b>Calculation Amount</b>	Specified Denomination / CFFi			
<b>Issue Price per Note</b>	100% of the Specified Denomination			
<b>Purchase Price per Note</b>	100% of the Specified Denomination			
<b>Currency Conversion Factor Initial (CCFi)</b>	The EURZAR spot exchange rate used for the initial currency conversion which will take place on the Initial Valuation Date.			
<b>Currency Conversion Factor Final (CCFf)</b>	The EURZAR spot exchange rate used for the final currency conversion which will take place on the first business day following the Final Valuation Date.			
<b>Capital Protection Currency</b>	Rand			
<b>Reference Asset Exposure Currency</b>	EUR			
<b>Reference Asset</b>	<b>Reference Asset</b>	<b>Weight</b>	<b>Reference Asset Sponsor</b>	<b>Reference Asset Bloomberg Code</b>
	Stoxx Global Select Dividend 100 Index	100.0%	Stoxx	SDGP Index
<b>Reference Asset Level</b>	The closing level of the Reference Asset as published by the Reference Asset Sponsor			
<b>Business Day Convention</b>	Following, if any date falls on a non-business day the Reference Level will be calculated on the first following business day.			
<b>Initial Reference Level</b>	The Reference Asset Level on the Initial Valuation Date			

<b>Final Reference Level</b>	The average of the Reference Asset Levels on the following averaging dates: 17 September 2029, 15 October 2029, and 15 November 2029	
<b>Reference Asset Return</b>	$(\text{Final Reference Level} - \text{Initial Reference Level}) / \text{Initial Reference Level}$	
<b>Downside Equity Strike</b>	Not Applicable	
<b>Barrier Level</b>	Not Applicable	
<b>Reference Asset Return Cap</b>	Not Applicable	
<b>Autocall Terms</b>	Not Applicable	
<b>Participation</b>	200%	
	(Indicative, to be determined on the Initial Valuation Date. Investec will target the Participation, 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 Participation be materially lower.)	
<b>Investment Return Amount</b>	<b>Reference Asset Return Scenario</b>	<b>Investment Return Amount</b>
(Investment Return Amount of Investment Profile No. 1 on the Final Valuation Date)	<b>IF on or prior to the Final Valuation Date no Credit Event has occurred:</b>	
	IF the Reference Asset Return is greater than or equal to zero:	Calculation Amount x CCFi + Calculation Amount x Participation x Reference Asset Return x CCFf
	IF the Reference Asset Return is negative:	Calculation Amount x 100% x CCFi
<b>Distribution Fees</b>	Investment Manager Distribution Fee for Investment Profile No. 1 (Incl. VAT): 1.25% upfront 0.75% in year 2 0.75% in year 3 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.	
<b>Daily Pricing and Liquidity</b>	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.	
<b>Tax Treatment</b>	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	

	<p>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.</p>
<p><b>Investment Risk</b></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><b>The Investment Profile may not be right for you if:</b></p> <ul style="list-style-type: none"> <li>You want to receive regular dividends and income.</li> <li>You cannot commit to the term of the Investment Profile.</li> <li>You do not want to take credit risk on Investec or the Credit Reference Entity</li> <li>You believe the Reference Asset Return will be negative over the term of the Investment Profile.</li> <li>You want 100% capital protection under all conditions.</li> </ul>
<p><b>Reference Asset Risk</b></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 Note before the relevant Reset Date of Investment Profile No. 1 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).</p>
<p><b>Credit Risk</b></p>	<p>Investors take credit risk on:</p> <ol style="list-style-type: none"> <li>1. Investec as Issuer of the Note</li> <li>2. Commerzbank AG as Credit Reference Entity</li> </ol> <p>Consequences of occurrence of a Credit Event:</p> <p>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:</p> <p>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>If a Credit Event has occurred and the Credit Event Recovery has not been determined before the Reset Date, then the Reset Date will be postponed until the Credit Event Recovery has been determined. Investec, as calculation agent will calculate the Credit Event Recovery as soon as possible and advise noteholders if a postponement is required.</p> <p>If a Credit Event and the calculation of the Credit Event Recovery has occurred prior to the Final Valuation Date, then the Reset Date shall be 5 Business Days after the date on which the Credit Event Recovery has been determined.</p> <p>CE Factor (Credit Event Factor):</p> <p>The recovery price (expressed as a percentage) of bond or loan obligations of the Credit Reference Entity based on tradable quotations obtained in the</p>

	<p>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>Investec 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 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](http://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

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
John Sherry	011 384 5307	john.sherry@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

## Product Supplier

Product supplier	Investec 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 Form

FNIB29

Investec Global Select Dividend Geared Growth (Investment Profile No.1)

<b>Investment Amount</b>	<b>R</b>
	R1,000 per Note Minimum investment of R1,000,000 (1,000 Notes at an initial price of R1,000 per Note)

## Investment Manager Details

Please complete the below table with the Investment Manager’s details, not the investor’s details.

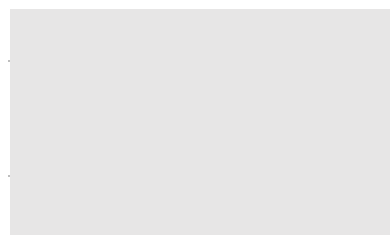
Registered Company Name/ Entity Name	
FSP Number	
Investment Manager Name and Surname	
Email Address	
Telephone Number	

## Investment Manager Declaration and Signature

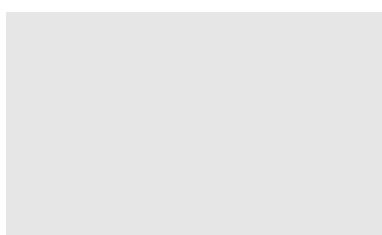
I, the undersigned hereby confirm that I have read and understood the application form and term sheet and agree to be bound by the terms and conditions thereof and warrant that the particulars supplied below are true and correct and that completion, signature and submission of this application form and attached schedule constitutes a mandate for Investec to implement the investment in the Note incorporating the Investment Profile for the Calculation Period of the Note under the terms and conditions set out herein.

I hereby agree and acknowledge that Investec is a product supplier as defined by the Financial Advisory and Intermediary Services Act (FAIS) and as such, Investec will not render any investment advice in respect of the Note or the Investment Profile.

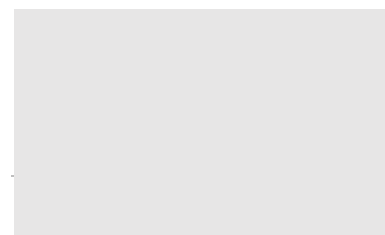
The selection of investments will be made entirely at my/ client’s discretion, Investec shall bear no responsibility for, nor guarantee the performance of the Investment Profile or the Reference Asset, and Investec will not be liable for any losses I/my client may incur as a result of acting on inadequate, insufficient or inappropriate advice.



Investment Manager Signature



Place



Date

## 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 R1,000,000, only one bulk application form is completed with a nominal of R3,000,000.

### 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](mailto: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.

No Reference Asset Entity or Reference Asset Provider makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Reference Asset or the level, price or performance of the reference asset at any time.

No Reference Asset Entity or Reference Asset Provider shall be liable (whether in negligence or otherwise) to any person for any error in the Reference Asset and be under any obligation to advise any person of such error.

No Reference Asset Entity or Reference Asset Provider makes any representation whatsoever, whether express or implied, as to the advisability of investing in or assuming any risk in connection with this product.

Investec has no affiliation with and exercise no control over any Reference Asset or Reference Asset Provider nor over the control over the calculation, composition or dissemination of the Reference Asset.

Although Investec may obtain information relating to reference assets and currencies from publicly available sources it believes reliable, it does not independently verify such information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted as to the accuracy, completeness or the timeliness of such information.

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