

Investec Nikkei *225 Autocall*

August 2026



 Reference Asset	 Issuer	 Currency	 Term to maturity	 Autocall Return	 Capital protection	 Distribution fees	 Minimum investment
Nikkei 225 Index	Investec Bank Ltd Investment Profile No.3 of a Flexible Investment Note FNIB03	ZAR	Maximum term of 5 years and 1 month, with annual Autocall Valuation Dates*	16.5%** per period	100% capital protection, in Rand, if held to the Final Valuation Date, provided the Reference Asset does not close below 70% of its Initial Reference Level on that date.	Upfront: 2.0% (incl. VAT) ***	ZAR 103,134.20 (76 Notes at an initial price of R1,357.029 per Note)

Application Closing Date	14 August 2026
Initial Valuation Date	21 August 2026
Listing Date	26 August 2026
Autocall Valuation Dates	17 September 2027, 19 September 2028, 18 September 2029, 17 September 2030
Final Valuation Date	17 September 2031

*The first Autocall Valuation Date is approximately 1 year and 1 month after the Initial Valuation Date.

**If the Reference Asset level is equal to or above its Initial Reference Level on an Autocall Valuation Date. Indicative, to be determined on the Initial Valuation Date

***All fees and expenses are built into the product, therefore the payoff profile is already after fees/costs. Investors may incur additional brokerage costs if they sell before a Reset Date.

The availability of Investment Profile No.3 is conditional on Investment Profile No.2 experiencing an Autocall Event at the next Autocall Valuation Date.

Payoff Profile

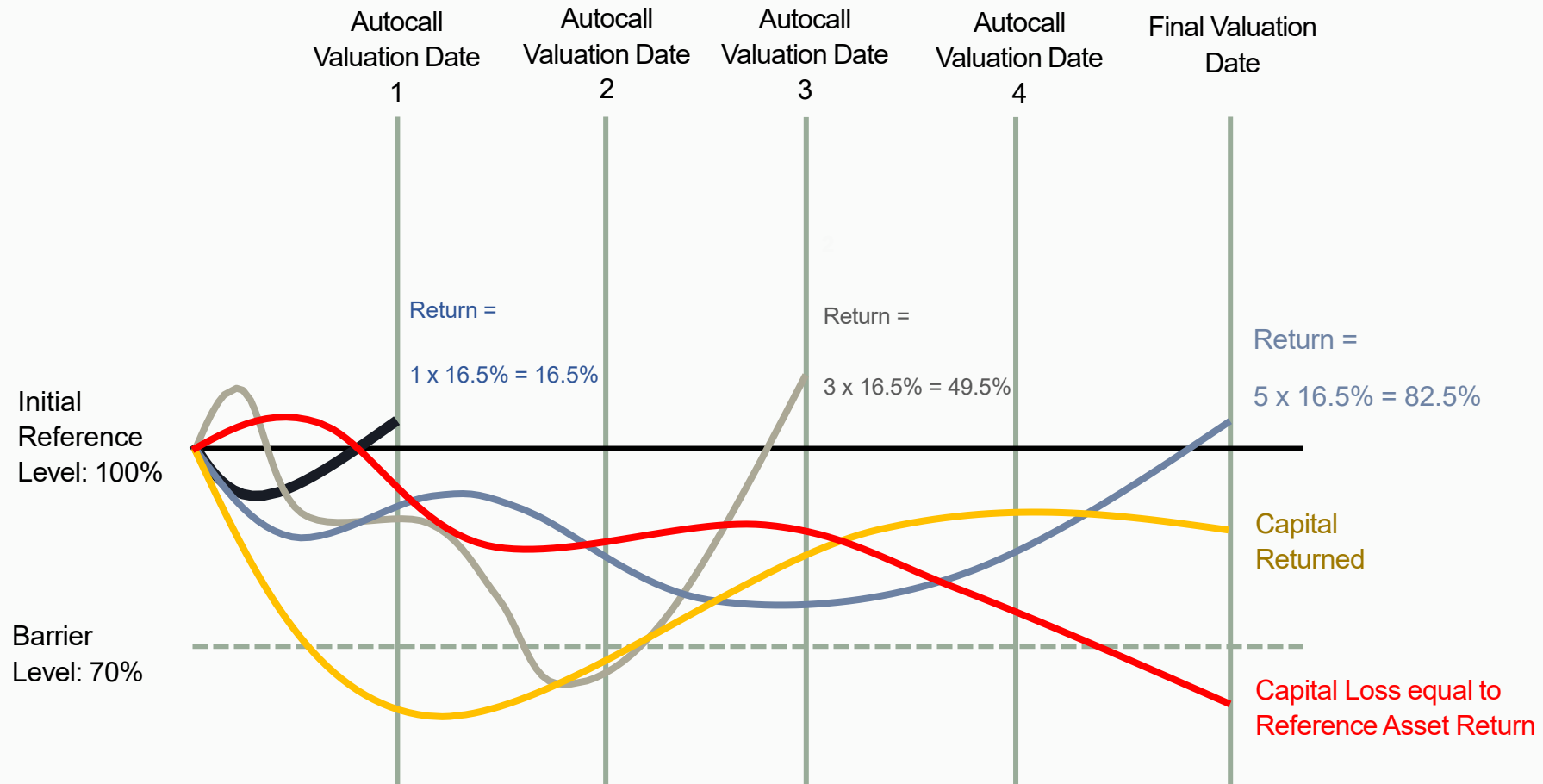


Capital Protection only available at maturity.



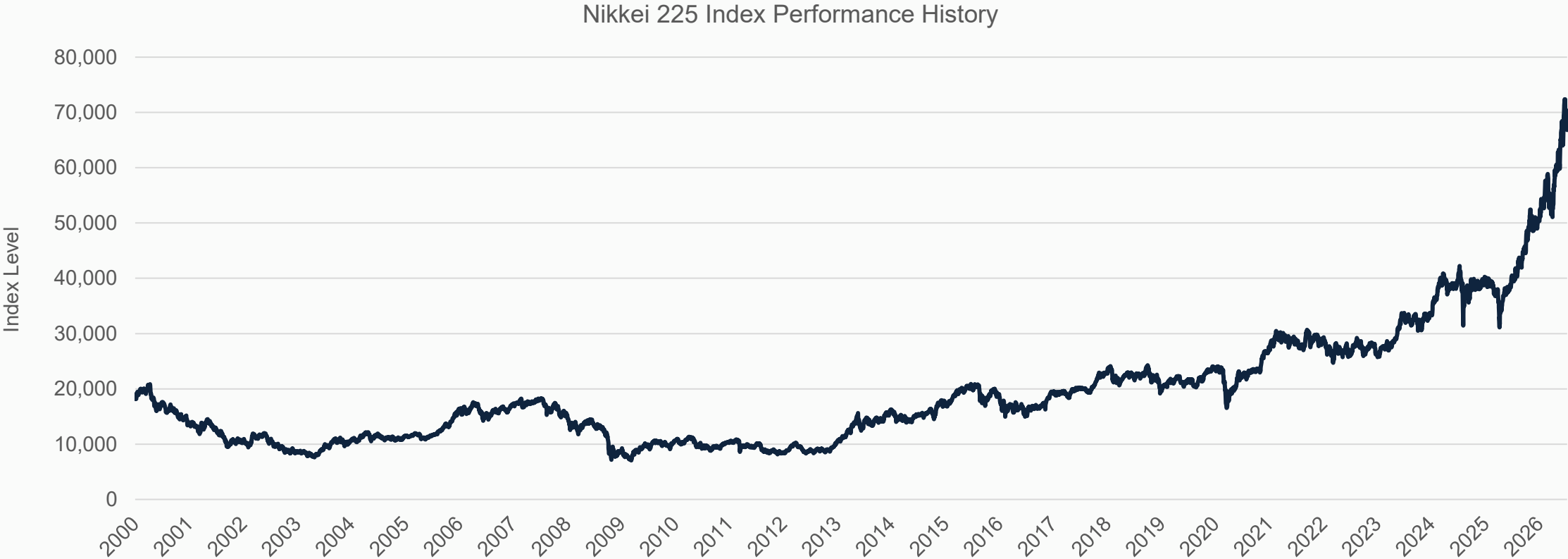
4 Opportunities to call, in period 1, 2, 3 or 4, before maturity in year 5

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.



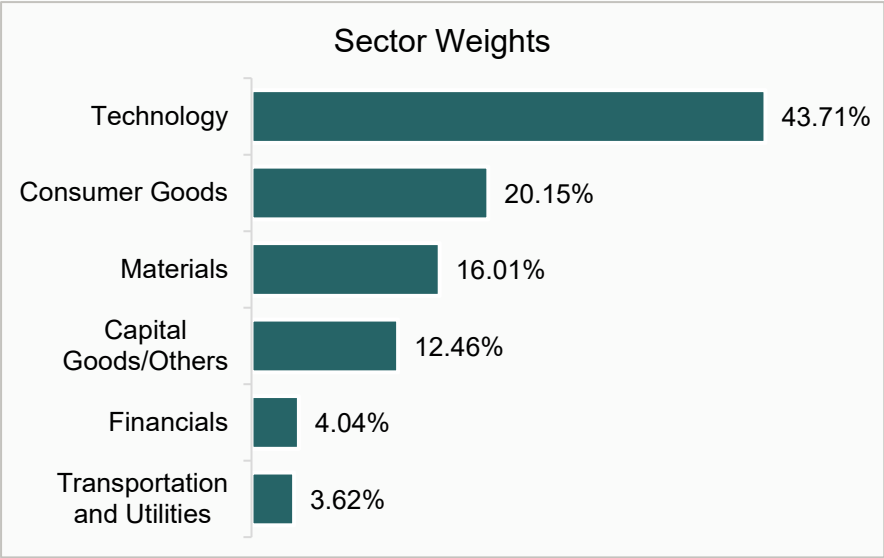
Back Testing

	Call in Year 1	Call in Year 2	Call in Year 3	Call in year 4	Call in year 5	No call & Capital Protected	Barrier breach
% of Time	57.2%	14.8%	8.9%	2.6%	5.6%	3.0%	8.0%



Reference Asset

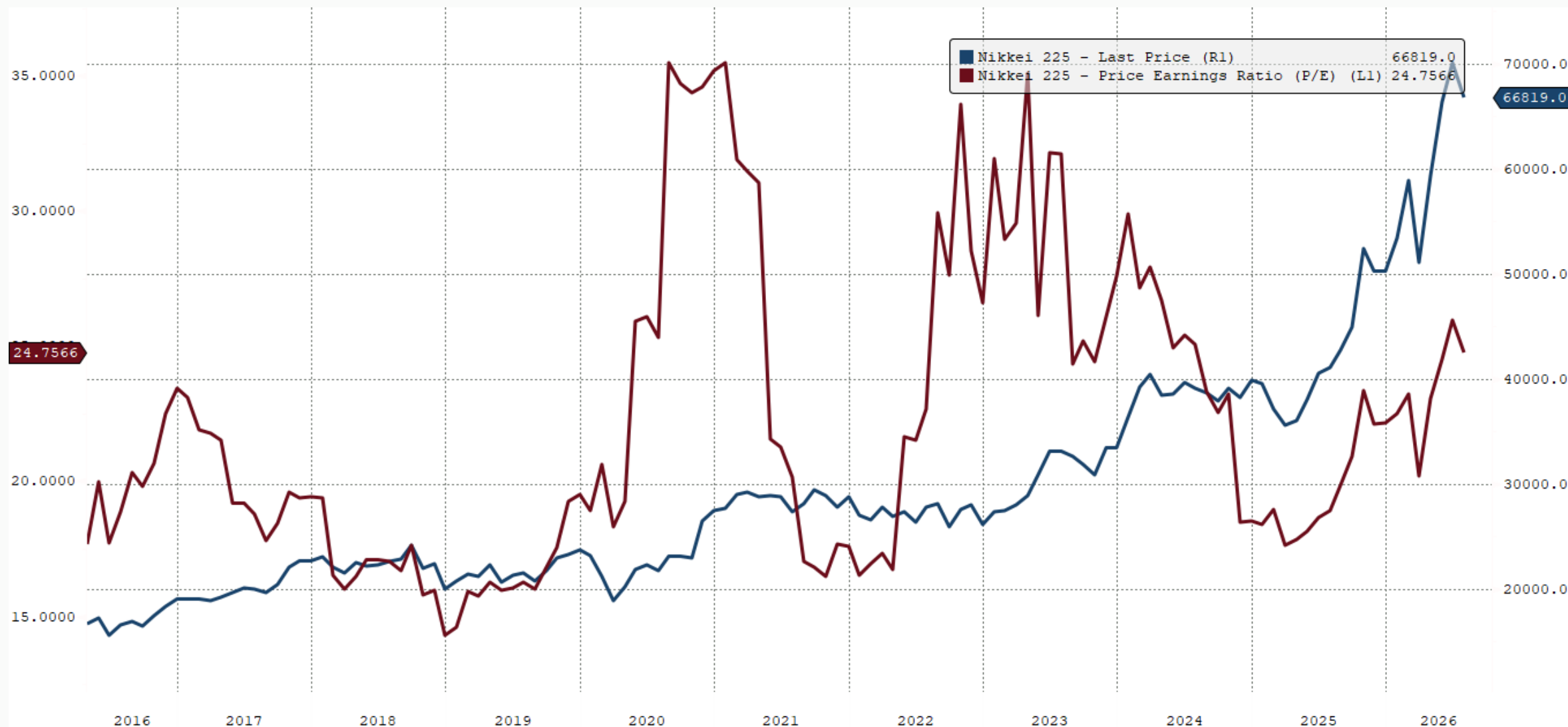
Index Name	NIKKEI 225
Bloomberg ticker	NKY Index
Index start date	07 September 1950
Country	Japan
Currency	JPY
Number of stocks	225
Weighting methodology	Price weighted*
12M P/E ratio	24.76
Forward P/E	23.76
12M dividend yield	1.25%
Price-to-book	3.07



Top 10 Constituents

Constituent	Nikkei industry	Nikkei sector	Weight	Description
Advantest Corp.	Electric Machinery	Technology	11.1%	Supplies automated test equipment and measurement systems for semiconductors, memory and SoC devices.
Tokyo Electron Ltd.	Electric Machinery	Technology	11.1%	Makes semiconductor production equipment used in wafer fabrication and flat-panel display manufacturing.
Fast Retailing Co., Ltd.	Retail	Consumer Goods	9.5%	Owns and operates global apparel brands, including UNIQLO and GU.
SoftBank Group Corp.	Communications	Technology	6.8%	Investment holding group with telecom, internet, AI and technology investment businesses.
Kioxia Holdings Corp.	Electric Machinery	Technology	3.0%	Develops and manufactures NAND flash memory and solid-state storage products.
TDK Corp.	Electric Machinery	Technology	2.6%	Produces electronic components, sensors, magnetic materials, batteries and power supplies.
Ibiden Co., Ltd.	Electric Machinery	Technology	2.3%	Manufactures IC package substrates, printed circuit boards and ceramics for electronics and automotive uses.
Fujikura Ltd.	Nonferrous Metals	Materials	1.8%	Makes electrical wires, optical fibre cables and electronic components for energy, telecom and automotive markets.
Shin-Etsu Chemical Co., Ltd.	Chemicals	Materials	1.7%	Manufactures chemicals and semiconductor materials, including silicon wafers, PVC and specialty materials.
Recruit Holdings Co., Ltd.	Services	Consumer Goods	1.6%	Operates HR, staffing, recruitment and matching platforms, including job search and hiring services.

Price vs. P/E



Flexible Investment Note (FNIB03)

Flexible Investment Note “FIN” which is inward listed on the JSE. 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 Investec Rand Nikkei 225 Autocall is Investment Profile No.3 of FNIB03.

Prior to a Reset Date when an Investment Profile ends and a Subsequent Investment Profile begins, the investor will be able to make a choice to either redeem or remain invested in the FIN with exposure to the subsequent Investment Profile. Investec shall provide details and an application form for the subsequent Investment profile showing:

1. The anticipated Investment Return Amount on the Final Valuation Date of the prevailing Investment Profile; and
2. Details of the subsequent Investment Profile that will replace the prevailing Investment Profile on the Reset Date.

Holders of the FIN who wish to remain invest in the subsequent Investment Profile must provide a new signed application form confirming acceptance of the subsequent Investment Profile.

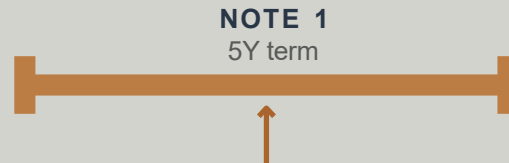
Accepting holders will not be redeemed on the Reset Date and will remain invested in the subsequent Investment Profile. Accepting holders will also be able to purchase additional FINs or partially redeem their holdings on each Reset Date.

Non-accepting holders will be redeemed on the Reset Date of the prevailing Investment Profile for an amount equal to the Investment Return Amount which will be settled in Rand to the investor's stockbroking account on the Settlement Date.

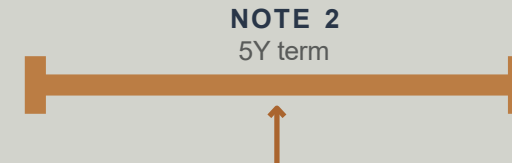
The FIN represents general, unsecured, senior, contractual obligations of Investec Bank Ltd

Flexible Investment Notes

Old Structure



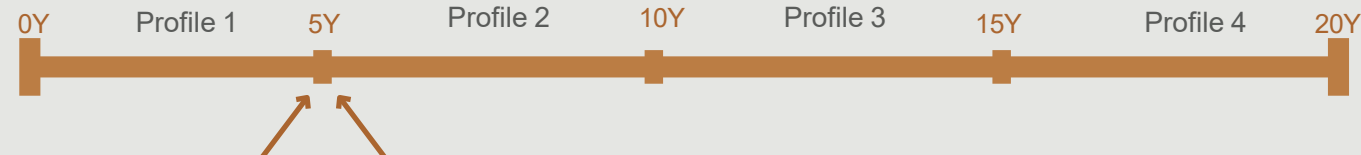
- Client receives redemption proceeds at maturity
- Tax event and associated admin
- No market exposure from maturity until the start of the next product if the client wants to invest in the replacement product (typically 1 month)



- New application process for new note
- Proceeds (net of tax) reinvested

New Structure

20Y FLEXIBLE INVESTMENT NOTE



Client elects to:

- Redeem
- Remain invested
- Partially redeem FINs
- Purchase additional FINs

- The Initial Valuation Date for Investment Profile No.2 is five days after the Final Valuation Date of Investment Profile No.1 (minimal time out of market)
- Market exposure, capital protection, and new fees for Investment Profile No.2 are calculated with reference to the Investment Return Amount from Investment Profile No.1 (i.e. initial investment plus any return)
- If the investor elects to remain invested in the FIN, they hold the same note from Investment Profile No.1 and thus there is no redemption and associated admin

Please note that certain terms may differ from one Investment Profile to the next (e.g., the Reference Asset may change)

Credit Risk

- Investors take credit risk on Investec Bank Limited as Issuer of the Notes.
- The debt represents general, unsecured, senior, contractual obligations of Investec Bank Limited.

Tax Implications

- It is incumbent upon potential Investors to seek independent professional legal, tax and accounting advice to consider the investment in 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.
- 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.



How to Invest

1. Investors are required to have stockbroking accounts in order to invest in the Notes (see below).
2. Financial advisors must hold at least one of the required FSCA licenses (see below):
3. Application Form: Investment Manager completes and signs one combined application form on behalf of all underlying investors. Customer due diligence documents are not required for investors.
4. **Investor Schedule:** Investment Manager completes an Excel Investor Schedule.
5. **Submission:** Investment Manager sends an electronic copy of the completed application form and Excel Investor Schedule to SPSupport@investec.co.za.
6. **Settlement:** The investor must transfer the investment amount to their trading/ stockbroking account by the application closing date (payment is not made to Investec). The notes will be delivered to the investor's trading/ stockbroking account shortly after the listing date.

Financial advisors need **at least one** of the following FSCA licenses (all are not required):

FSP CATEGORY I	FSP CATEGORY II	FINANCIAL PRODUCTS
1.24	2.18	Structured Deposits
1.13	2.10	Derivative instruments
1.11	2.8	Warrants, Certificates, and other instruments
1.4	2.2	Long-term Insurance Subcategory C (only if investing through a Life Wrapper)

Stockbroking account options (Previously used, but not limited to)

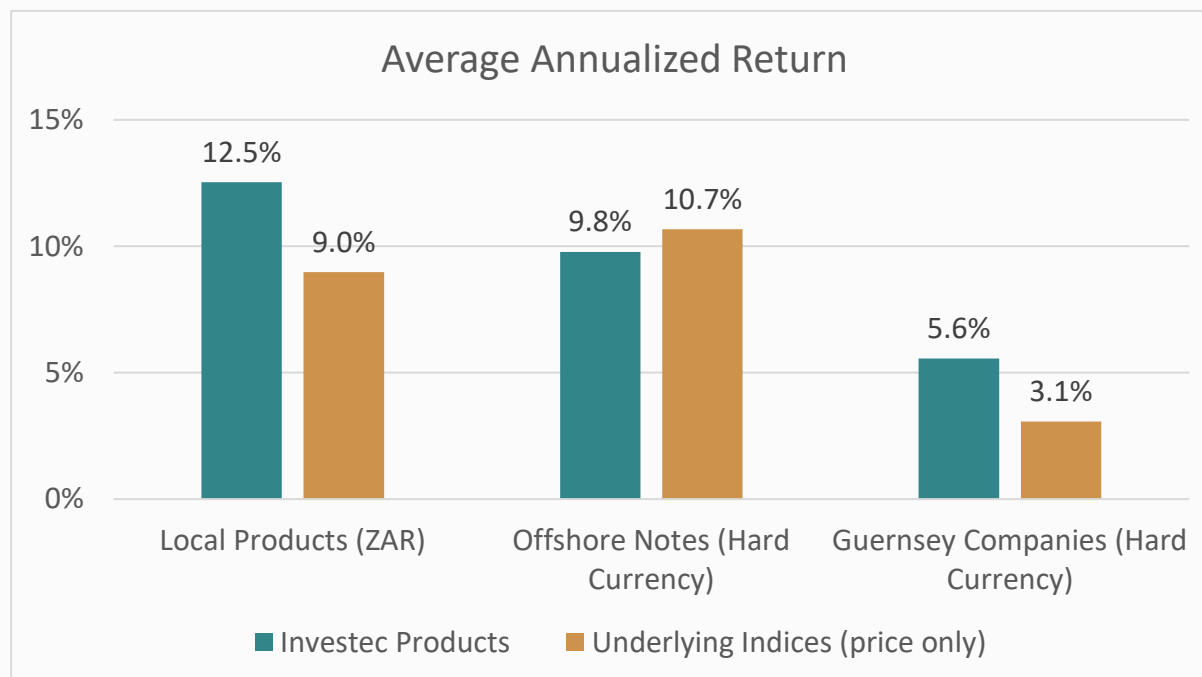
ABSA Securities	Computershare South Africa	Nedgroup Stockbrokers	Sanlam Private Wealth
Afrifocus Securities	EasyEquities	Nvest Securities (Pty) Ltd	Sasfin Securities Pty Ltd
Anchor Securities	FNB Securities (Pty) Ltd	Old Mutual Wealth	SCM DMA
B P Bernstein	Independent Securities	Peresec Prime Brokers	Sharenet
BCI	Investec Wealth and Investment	PSG Securities Ltd	Standard Bank
Citibank N.A. S.A Branch	JSE Investor Services CSDP	RMB	Standard Chartered Bank
Clarity	Momentum Securities (Pty) Ltd	SA Stockbrokers	

Supplementary Slides



Track record

134 Public products launched
102 Products Matured
98 Positive Return (96%)
4 Returned Capital (4%)
0 Incurred Losses



Guernsey companies:

Of the 24 offerings that have matured, 23 offerings have outperformed the underlying reference indices (96% of the time). The average annualized outperformance is 2.49%.

JSE-Listed notes:

Of the 46 products that have matured, 39 have outperformed the underlying reference indices (87.5% of the time). The average annualized outperformance is 3.56%.

#1 in South African Market

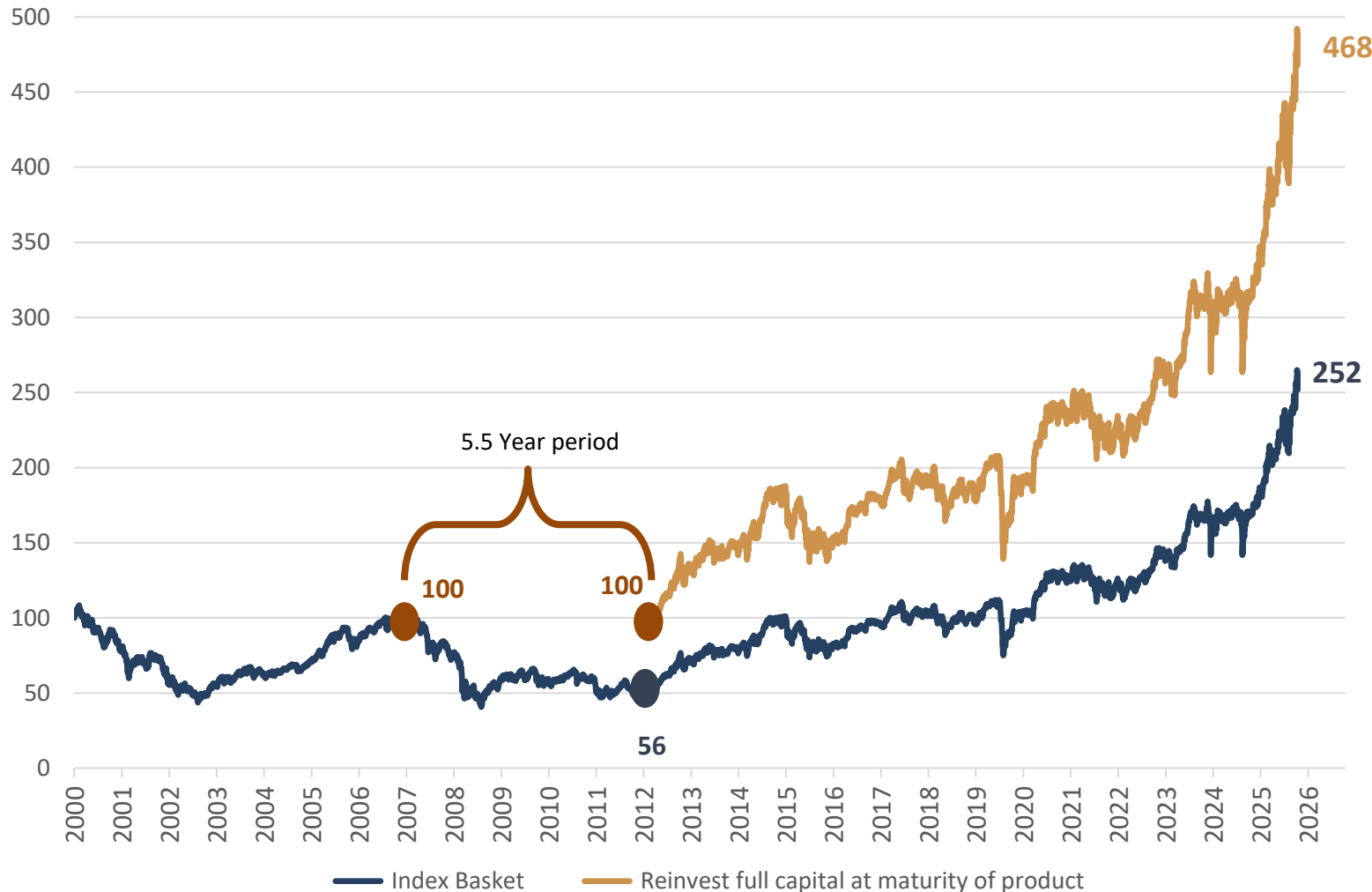


Structured Products Intelligence Award
Best South African Issuer: 2024, 2025 & 2026

SRP Awards

Best Distributor (South Africa) 2016, 2017, 2019, 2020, 2022
Best Performance (South Africa) 2016, 2017, 2019, 2022
Best Distributor (Offshore) 2019
Best House Africa 2017
Deal of the Year 2017, 2019

Value of 100% Capital Protection at Expiry



- The graph (left) illustrates the volatility of the equity markets. The 5.5 year period represents a previous basket term (2007 to 2012)
- Investors received 100% of their capital back at expiry even though the underlying indices were 44% down. If an investor had invested directly in the underlying indices, they would have been 38% down after adding back dividends
- At maturity of the offering, investors who received their full initial capital back could have invested directly into the underlying Index basket and benefited from the recovery

Index Basket = 50% Euro Stoxx 50, 50% Nikkei 225

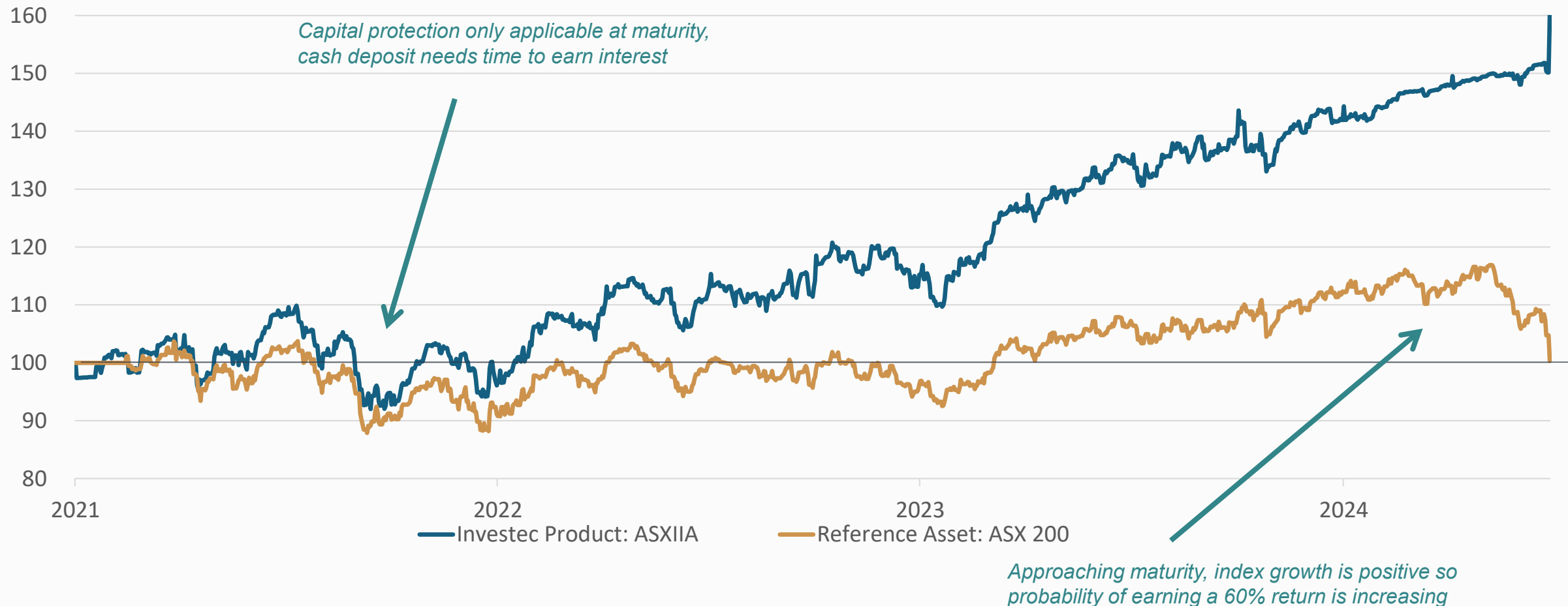
Source: Bloomberg 08 June 2026

How will the value of my investment change over time?

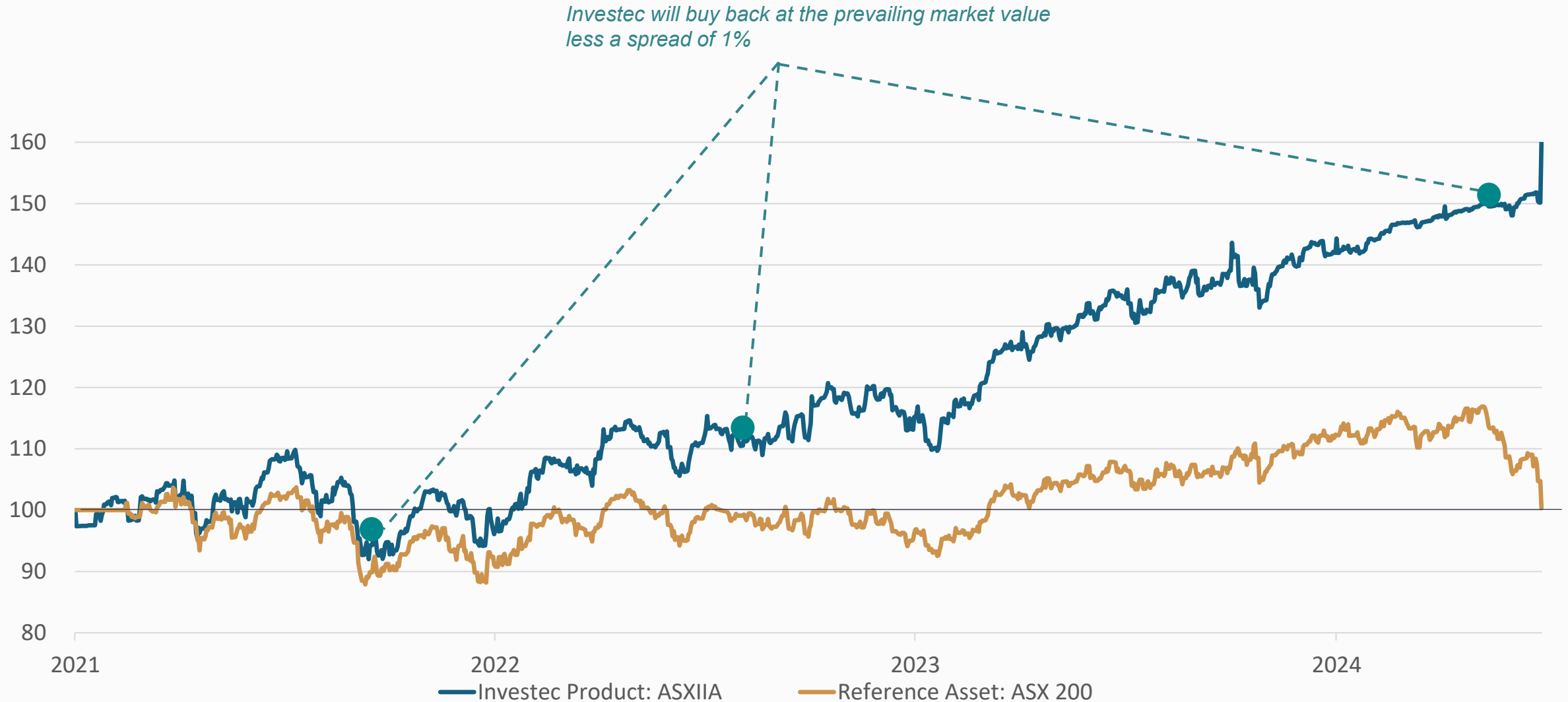
The value of the structured product is the sum of the market values of the **cash deposit + equity option + future fees**

Expired Product Example: ASXIIA

3.5Y term, 60% digital if index ends flat or positive, plus any index growth above 60%. Capital protection subject to 60% barrier



What if I need to access my money before maturity?



“Built-in” fees - what does this mean?

Fees are “built in” for all Investec Structured Products:

- 100% of initial investment is subject to capital protection terms
- 100% of initial investment is exposed to the equity upside

Example payoff profile:

Investment Profile No.3 of FNIB03 at the Final Valuation Date, assuming no Autocall Event occurs.

Scenario 1: Fees Built In

Initial Investment	100	
Total Fees	5%	
Capital Protection and Equity Exposure	100	
Index Growth Scenarios	-20%	20%
Structured Product Return	100	182.5

Scenario 2: Fees Not Built In

Initial Investment	100	
Total Fees	5%	
Capital Protection and Equity Exposure	95	
Index Growth Scenarios	-20%	20%
Structured Product Return	95	173.4

$95 \times (1+82.5\%)$

Contact Us

PLEASE CONTACT ONE OF OUR SPECIALISTS FOR FURTHER INFORMATION

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