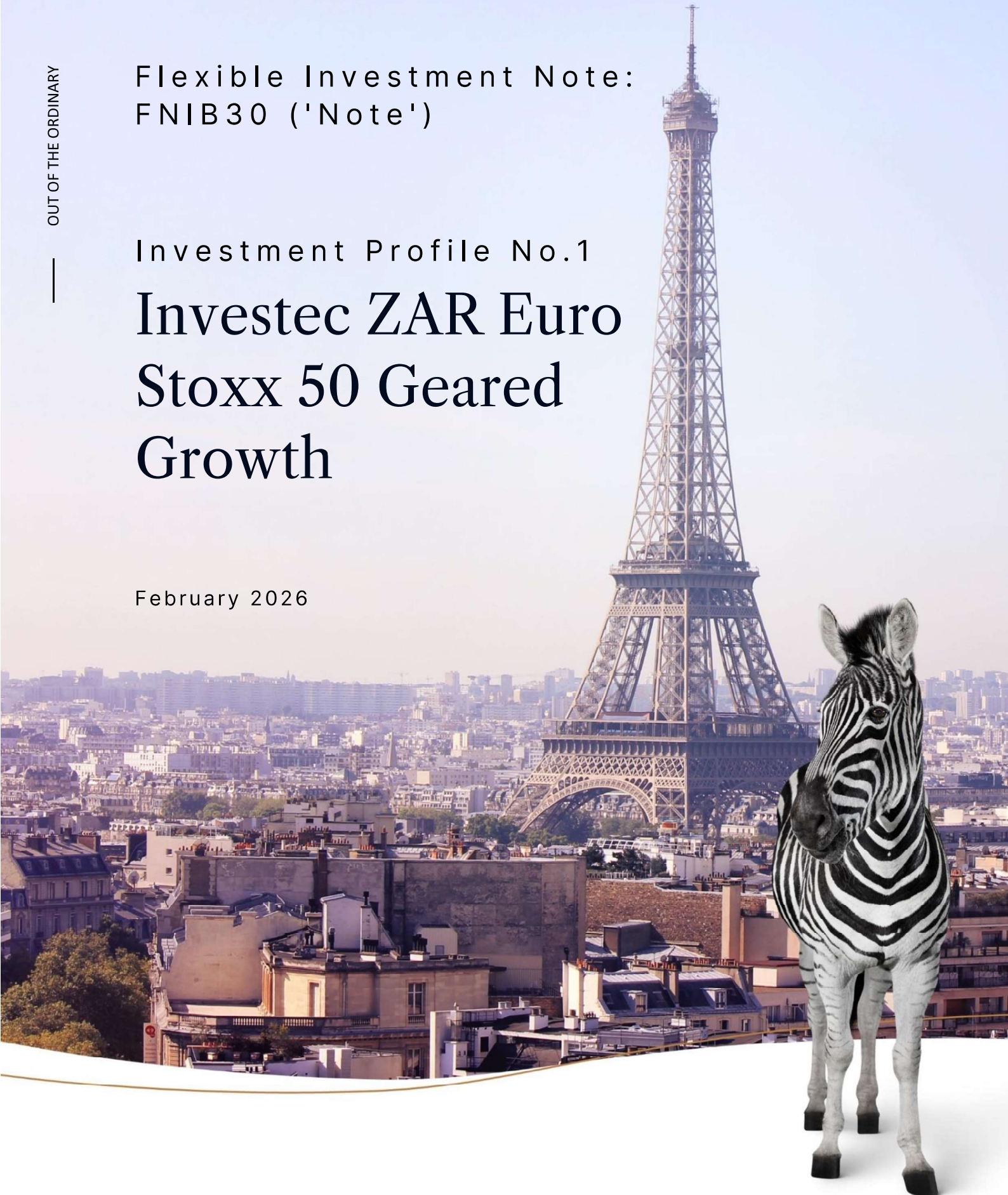


Flexible Investment Note:
FNIB30 ('Note')

Investment Profile No.1

Investec ZAR Euro
Stoxx 50 Geared
Growth

February 2026






Investment Objectives

The Euro Stoxx 50 Index ('Reference Asset') comprises the 50 largest and most liquid Eurozone stocks, providing diversified exposure to Europe's leading sectors, including luxury goods, industrials, healthcare, and technology. Strategic re-industrialization together with accommodative monetary policy may drive earnings growth of the Euro Stoxx 50 constituents. The Reference Asset's weighting toward globally diversified multinationals could benefit from any increase in global growth. The Note provides investors with geared upside exposure to the Reference Asset, while managing potential downside risk.

Flexible Investment Note FNIB30

Investment Profile No.1: **Investec ZAR Euro Stoxx 50 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 Euro Stoxx 50		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.
	3.5-year term		Investors take credit risk on Investec as the issuer of the Note and Société Générale SA as the Credit Reference Entity.
	200%* participation in the growth of the Reference Asset up to a Reference Asset Growth Cap of 40%. Maximum return of 80% in Rand (i.e. 200%* x 40% = 80%) which is equivalent to a compound annual growth rate of 18.3% p.a.		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
16 February 2026	20 February 2026	25 February 2026	20 August 2029

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

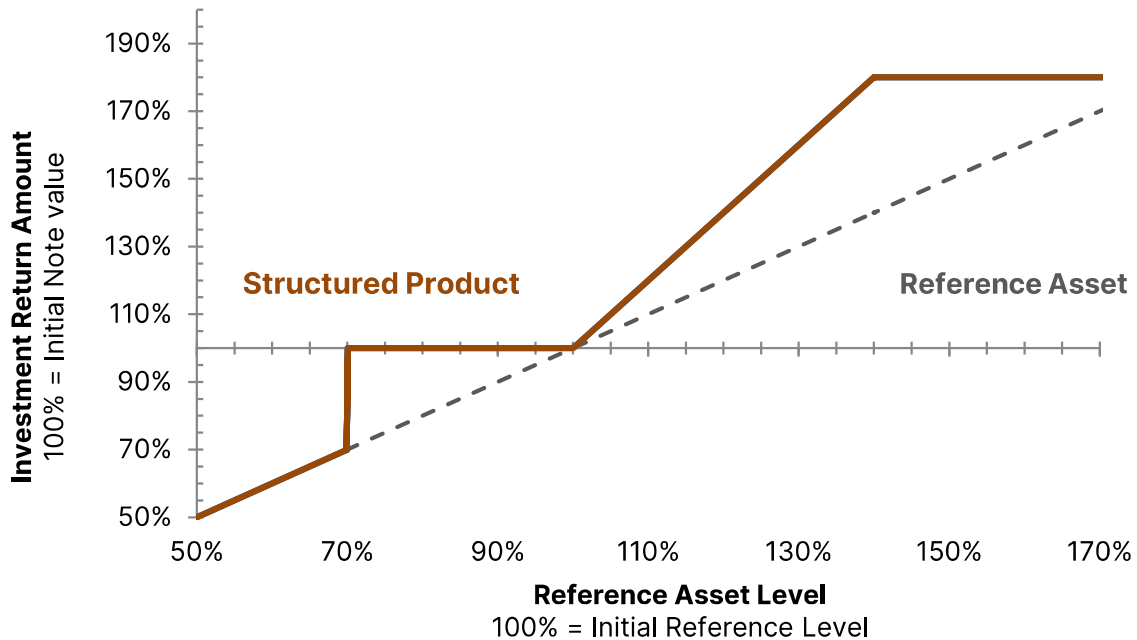
The closing level of the Reference Asset on the Final Valuation Date is compared to the closing level on the Initial Valuation Date to calculate the Reference Asset Return. Dividends are not considered in the calculation and investors will not receive distributions during the term of Investment Profile No. 1. Currency movements are not considered in the calculation. 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%. However, the Reference Asset Return is capped at 40% so the maximum return is 80% (i.e. Participation of 200%* x cap of 40%). This is equivalent to a maximum compound annual growth rate of 18.3% p.a.

If the Reference Asset Return is negative but it is not less than -30%, investors receive 100% of their initial investment back. If the Reference Asset Return is less than -30%, Investors incur a loss equal to the Reference Asset Return.

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

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



Term Sheet:

<p>Nature of the Note</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 Return Amount of the previous Investment Profile.</p> <p>Prior to 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</p>
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	<p>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	FNIB30
Investment Profile Name	Investec ZAR Euro Stoxx 50 Geared Growth (Investment Profile No.1)
Issuer	Investec Bank Limited ("Investec")
Settlement Currency	Rand
Issue Date	25 February 2026
Listing Date	25 February 2026
Scheduled Maturity Date	23 February 2046
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.1, the period from the Issue Date to the Final Valuation Date.
Term	3.5 years
Application Closing Date	16 February 2026
Initial Valuation Date	20 February 2026
Final Valuation Date	20 August 2029
Reset Date	The earlier of: 1) Five Business Days after the Final Valuation Date, and 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 the Final Valuation Date.
Specified Denomination	R1,000 per Note
Calculation Amount	R1,000 per Note
Issue Price per Note	100% of the Specified Denomination

Purchase Price per Note	100% of the Specified Denomination			
Capital Protection Currency	Rand			
Reference Asset Exposure Currency	Rand			
Reference Asset	Reference Asset	Weight	Reference Asset Sponsor	Reference Asset Bloomberg Code
	Euro Stoxx 50	100%	Stoxx	SX5E 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 Asset Level on the Initial Valuation Date			
Final Reference Level	The Reference Asset Level on 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	40%			
Participation	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.)			
Investment Return Amount	Reference Asset Return Scenario	Investment Return Amount		
(Investment Return Amount of Investment Profile No. 1 on the Final Valuation Date)	IF on the Final Valuation Date no Credit Event has occurred:			
	IF the Reference Asset Return is greater than or equal to zero but less than the Reference Asset Return Cap:	Calculation Amount x (1 + Participation x Reference Asset Return)		
	IF the Reference Asset Return is greater than or equal to the Reference Asset Return Cap:	Calculation Amount x (1 + Participation x Reference Asset Return Cap)		
	IF the Reference Asset Return is negative but the Final Reference Level is greater than or equal to the Barrier Level:	Calculation Amount x 100%		
	IF the Final Reference Level is less than the Barrier Level:	Calculation Amount x (1+ Reference Asset Return)		

<p>Distribution Fees</p>	<p>Investment Manager Distribution Fee (Incl. VAT): 1.25% in Year 1 0.75% in Year 2 0.75% in Year 3</p> <p>All fees and expenses are built into the Investment Profile, therefore the Return Amount is already after fees/costs. Investors may incur additional brokerage costs if they sell before a Reset Date.</p>
<p>Daily Pricing and Liquidity</p>	<p>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.</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. 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.</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> <ul style="list-style-type: none"> 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 or the Credit Reference Entity You believe the Reference Asset Return will be negative over the term of the Investment Profile. 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. Société Générale SA 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</p>

	<p>('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, Repudiation/Moratorium and Restructuring.</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:

https://www.investec.com/en_za/intermediary-investing/structured-products

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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PRODUCT SUPPLIER

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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.

This product is not sponsored, endorsed, sold, or promoted by any Reference Asset sponsor, provider or publisher (the "Reference Asset Provider"), 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 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 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.

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

