



— OUT OF THE ORDINARY

IBLIX21

# Investec USD CSI 300

## *Geared Growth*

AUGUST 2025

# Contents

BROCHURE

TERM SHEET

APPLICATION FORM

## Investec USD CSI 300 *Geared Growth*

### INVESTMENT OBJECTIVES

Investing in the Shanghai Shenzhen CSI 300 ("CSI 300" or "Reference Asset") may present a compelling opportunity over the next 3.5 years, supported by various metrics and trends within China's economy. The CSI 300, which includes the 300 largest and most liquid stocks on the Shanghai and Shenzhen stock exchanges, offers exposure to mainland China's economy.

The International Monetary Fund (IMF) forecasts China's GDP to grow steadily at 4% in 2025, with an increase to 4.1% by 2028, bolstered by government initiatives aimed at enhancing domestic consumption and fostering technological innovation.

China's ambition to establish itself as a global leader in technology and innovation may be a key growth driver. Investments in artificial intelligence (AI), 5G technology, and renewable energy could yield substantial advancements, further supporting growth within the Chinese economy.

The CSI 300 offers attractive valuations compared to global peers based on its lower price-to-earnings ratio relative to major international equity indices which may indicate potential for earnings growth.

### Summary



Investment linked to the performance of the Shanghai Shenzhen CSI 300



3.5 year Investment term



190%\* participation in the growth of the Reference Asset up to a cap of 40%. Maximum return of 76% in USD (i.e.  $190\% \times 40\% = 76\%$ ) which is equivalent to 17.5% CAGR



100% Capital Protection at maturity, in USD, provided the Reference Asset does not decrease by more than 40% at maturity



Investors take credit risk on Investec as the issuer of the Note and Commerzbank AG as the Credit Reference Entity



Limited offer: applications close on 13 August 2025



Minimum investment of USD6,000, in increments of USD1,000 thereafter

\* Indicative – the final return will be set on Trade Date

### Important *dates*

CLOSING DATE:

13 August 2025

TRADE DATE:

19 August 2025

LISTING DATE:

21 August 2025

FINAL VALUATION DATE:

20 February 2029

Please note that we are permitted to market the product prior to the Dublin Euronext granting its final approval of listing, which is still to be obtained.





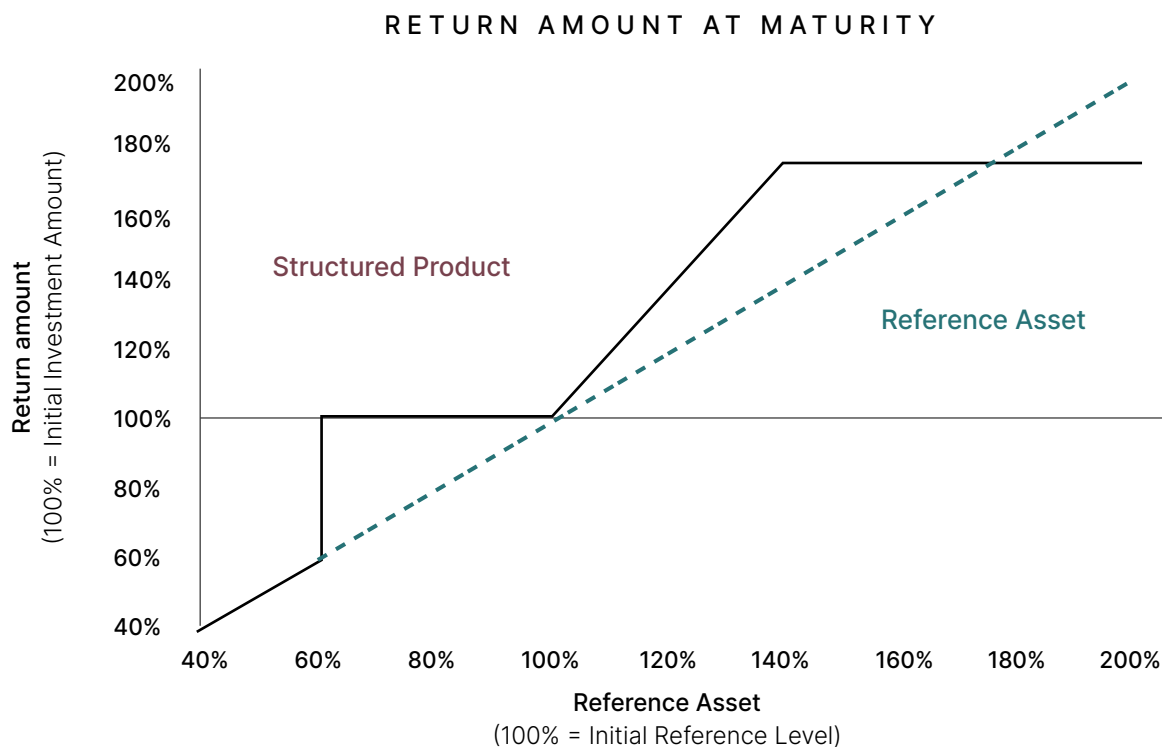
## How is the return calculated?

The Note is designed to provide the investor with exposure to the Reference Asset with a high degree of capital protection at maturity.

For the Reference Asset, the Initial Reference Level is the average of the closing levels on the first ten trading days of the Note term. The Final Reference Level is the average of the closing levels of the Reference Asset over the last ten trading days of the Note term. These average levels are used to calculate whether the Reference Asset has increased or decreased. Currency movements and dividends are not considered in the calculation.

**At maturity, the Return Amount in USD is:**

1. If the Reference Asset has increased by between 0% and 40%, investors receive 190% x Reference Asset Return
2. If the Reference Asset has increased by 40% or more, investors receive a return of 76% (i.e. 190% participation x 40% Reference Asset Return Cap)
3. If the Reference Asset has decreased but it is not more than 40% down, investors receive 100% of their initial investment back
4. If the Reference Asset has decreased by more than 40%, investors incur a loss equal to the decrease of the Reference Asset



## Daily pricing of the Note

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 relevant Note at the time.

During the term of the Note the value of the Note could be lower than the stated protection level irrespective of the Reference Asset Level at the time. Daily pricing will be published with a 1.0% bid/mid spread. Investec will provide bid and offer prices under normal market conditions; however, liquidity could be limited.



## How is the Note taxed?

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 client or circumstance.

## What are the risks of the Note?

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.

### REFERENCE ASSET RISK

The Reference Asset value fluctuates and changes to these levels cannot be predicted. Past performance of the Reference Asset should not be seen as an indication of future performance. The valuation and calculation of the Reference Asset is independently managed by the Sponsor. Investec is not involved or responsible for the Reference Asset and will merely utilise the Reference Asset prices published. 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 Final Valuation Date may result in a capital loss even if the relevant Reference Asset is positive at that time (the capital protection only applies on the Final Valuation Date).

If a Credit Event occurs on or before the Final Valuation Date of the Note, Investec as calculation agent, will obtain tradable quotes in the market in respect of the relevant obligation of the Credit Reference Entity, and will determine a recovery price based on such quotations adjusted to take into account the portion of Investec's hedge position affected by the Credit Event.

On the Final Valuation Date, the Return Amount will then be equal to the market value of the Note multiplied by such adjusted recovery price (Reduced Return).

Investec gives no representations or warranties as to whether or not a Credit Event could occur in relation to the Credit Reference Entity, and the investor is advised to perform its own evaluation of the credit worthiness of the Credit 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.

### CREDIT RISK

Investors should note that the Note is a listed instrument under Investec's US\$1,500,000,000 Note Issuance Programme ("the Programme") and that they take on credit risk to the extent that a Credit Event occurs in respect of Investec as the Issuer.

As the Note is credit linked to the Credit Reference Entity, should a Credit Event occur, the Return Amount of the Note would be reduced. This could result in a total loss of the amount invested in the Note, regardless of the performance of the Reference Asset.

### The Note may not be right for you if:

- You want 100% capital protection under all conditions.
- You want to receive regular dividends and income.
- You cannot commit to the term of the Note.
- You do not want to take credit risk on Investec or the Credit Reference Entity.
- You believe the Reference Asset will decrease over the term of the Investment Profile.



# Term Sheet

<b>Instrument Name ("Note")</b>	Investec USD CSI 300 Geared Growth		
<b>Instrument Code</b>	IBLIX21		
<b>Issuer</b>	Investec Bank Limited ("Investec")		
<b>Issue Date</b>	21 August 2025		
<b>ISIN</b>	XS3107138136		
<b>Specified Denominations</b>	USD1,000		
<b>Issue Price Per Note</b>	USD1,000		
<b>Purchase Price Per Note</b>	USD1,000		
<b>Notional</b>	Issue Price Per Note		
<b>Currency Exposure</b>	US Dollars ("USD")		
<b>Settlement Currency</b>	USD		
<b>Term</b>	3.5 years		
<b>Closing Date of Offer</b>	13 August 2025		
<b>Trade Date</b>	19 August 2025		
<b>Listing Date</b>	21 August 2025		
<b>Final Valuation Date</b>	20 February 2029		
<b>Settlement Date</b>	2 Business Days after the Final Valuation Date		
<b>Reference Asset</b>	<b>Shanghai Shenzhen</b> CSI 300	<b>Sponsor</b> CSI	<b>Bloomberg Code</b> SHSZ300 Index
<b>Reference 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 average of the Reference Levels on the following averaging dates: <ul style="list-style-type: none"> <li>• 19 August 2025</li> <li>• 20 August 2025</li> <li>• 21 August 2025</li> <li>• 22 August 2025</li> <li>• 25 August 2025</li> <li>• 26 August 2025</li> <li>• 27 August 2025</li> <li>• 28 August 2025</li> <li>• 29 August 2025</li> <li>• 01 September 2025</li> </ul>		
<b>Final Reference Level</b>	The average of the Reference Level on the following averaging dates: <ul style="list-style-type: none"> <li>• 30 January 2029</li> <li>• 31 January 2029</li> <li>• 01 February 2029</li> <li>• 02 February 2029</li> <li>• 05 February 2029</li> <li>• 06 February 2029</li> <li>• 07 February 2029</li> <li>• 08 February 2029</li> <li>• 09 February 2029</li> <li>• 20 February 2029</li> </ul>		
<b>Reference Asset Return</b>	$(\text{Final Reference Level} - \text{Initial Reference Level}) / \text{Initial Reference Level}$		
<b>Reference Asset Return Cap</b>	40%		
<b>Barrier Level</b>	60% of the Initial Reference Level		



<b>Participation</b>	190%* *Indicative, to be determined on Trade Date. Investec will target a Participation of 190%, however, due to the volatile nature of the underlying Reference Asset, we reserve the right not to proceed on Trade Date should the Participation offered by Investec be 20% lower than the indicative Participation.
<b>Return Amount</b>	IF no Credit Event has occurred on or before the Final Valuation Date, the Return Amount will be determined in accordance with the below. <ul style="list-style-type: none"> <li>IF the Reference Asset Return is greater than or equal to zero but less than the Reference Asset Return Cap: Return Amount = Nominal x (1 + Participation x Reference Asset Return)</li> <li>IF the Reference Asset Return is greater than or equal to the Reference Asset Return Cap: Return Amount = Nominal x (1 + Participation x Reference Asset Return Cap)</li> <li>IF the Reference Asset Return is negative but the Final Reference Level is but greater than or equal to the Barrier Level: Return Amount = Nominal x 100%</li> <li>IF the Final Reference Level is less than the Barrier Level: Return Amount = Notional x (1 + Reference Asset Return)</li> </ul>
<b>Fees</b>	Investment Manager Distribution Fee: 1.25% in year 1, 0.75% in year 2 and 0.75% in year 3 (Incl. VAT). All fees and expenses are built into the Note so the Return Amount is already after fees/costs. Investors may incur additional brokerage costs if they sell before the Final Valuation Date.
<b>Credit Reference Entity</b>	Commerzbank AG
<b>Consequences of occurrence of a Credit Event</b>	If a Credit Event occurs in respect of the Credit Reference Entity, on or before the Final Valuation Date, the Note will terminate on the Final Valuation Date and the Return Amount of the Note will be determined as follows: 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 Return Amount")
<b>CE Factor (Credit Event Factor)</b>	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.
<b>Credit Events</b>	Bankruptcy, Government Intervention, Failure to Pay, Obligation Default, Repudiation/ Moratorium and Restructuring.

The above information is only a summary of the terms. The full terms and conditions will be set out in the Pricing Supplement, together with Investec's US\$1,500,000,000 Note Issuance Programme, 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's Investment Manager constitutes a mandate for Investec to implement the investment in the Note per the terms and conditions set out herein.

The implementation of the Note 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.







# Contact

**Brian McMillan**

011 291 3180

[brian.mcmillan@investec.com](mailto:brian.mcmillan@investec.com)

---

**Japie Lubbe**

021 416 3307

[japie.lubbe@investec.com](mailto:japie.lubbe@investec.com)

---

**John Sherry**

011 384 5307

[john.sherry@investec.com](mailto:john.sherry@investec.com)

---

**James Cook**

011 286 7832

[james.cook@investec.com](mailto:james.cook@investec.com)

---

**Rakhee Kooverjee**

011 291 6107

[rakhee.kooverjee@investec.com](mailto:rakhee.kooverjee@investec.com)

---

**Andri Joubert**

021 416 1441

[andri.joubert@investec.com](mailto:andri.joubert@investec.com)

## PRODUCT SUPPLIER

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

# Application form

INVESTEC USD CSI 300 GEARED GROWTH | IBLIX21

Nominal\$

USD 1,000.00 per note, and a minimum of USD 6,000.00

## Investment Manager Details

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

Registered company name/ entity name	<div></div>
FSP number	<div></div>
Investment Manager name and surname	<div></div>
Email address	<div></div>
Telephone number	<div></div>

## 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 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.

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 Note or the Reference Asset, and Investec will not be liable for any losses I/client may incur as a result of acting on inadequate, insufficient or inappropriate advice.

Investment Manager Signature

Date

Place





# 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

### Category II On a discretionary basis:

- 2.8 Warrants, Certificates and other instruments or
- 2.10 Derivative Instruments or
- 2.18 Structured Deposits

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 has an active account at a Platform Provider that has access to a Euroclear Account Custodian. Investors do not need to have a trading 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 USD 6,000, only one bulk application form is completed with a nominal of USD 18,000.

## 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 Instrument Code (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 account with their preferred Platform Provider by the application closing date. Investment Manager must ensure that the Investor has transferred sufficient funds for their investment and any platform or custodian fees that may be applicable.
3. Investment Manager contacts the Platform Provider and instructs them to invest the client's funds into the Note
4. Settlement takes place on a Delivery vs. Payment ("DVP") basis after the Issue date.
5. Contract notes and valuation statements should be requested from the Platform Provider directly.
6. Investment Managers will receive the Investment Manager Distribution Fee directly from Investec.



## Disclaimer

This document is not a prospectus, nor does it constitute an offer to the public in respect of the Note. Completion and signature of the Application Form contained herein constitutes an offer to invest in the above Note, implementation of which is subject to acceptance of the signed Application Form by Investec. Investors should seek their own independent professional advice regarding the suitability of the Note for their own particular investment purposes.

The information contained in this communication is for informative purposes and is not intended to constitute advice in any form, including but not limited to investment, accounting, tax, legal or regulatory advice. As product supplier, Investec is not in a position to have regard to the specific investment objectives, financial situation or particular needs of any specific recipient. The material is based upon information that we consider to be reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. All illustrations, forecasts or hypothetical data are for illustrative purposes only and are not guaranteed. Investec accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this communication. Investec does not make representation that the information provided is appropriate for use in all jurisdictions or by all investors or other potential investors. Parties are therefore responsible for compliance with applicable local laws and regulations. Prospective investors should be fully aware of the risks involved in trading investment related products. Profits and benefits are dependent on the performance of underlying assets and other variable market factors including currency exchange fluctuations and are not guaranteed.

This product is not sponsored, endorsed, sold, or promoted by the relevant Reference Asset Sponsor(s)/Provider(s)/Publisher(s), if applicable, being the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Reference Asset and (b) announces (directly or through an agent) the level/price of the relevant Reference Asset on a regular basis. No Reference Asset Sponsor/Provider/Publisher makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Reference Asset and/or the levels/prices at which the Reference Asset stands at any particular time on any particular date or otherwise. No Reference Asset or Reference Asset Sponsor/Provider/Publisher shall be liable (whether in negligence or otherwise) to any person for any error in the Reference Asset and the Reference Asset Sponsor/Provider/Publisher is under no obligation to advise any person of any error therein. No Reference Asset Sponsor/Provider/Publisher is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any transaction in respect of this product. Neither Investec nor the investor shall have any liability to the other for any act or failure to act by the Reference Asset Sponsor/Provider/Publisher in connection with the calculation, adjustment or maintenance of the Reference Asset. Investec has no affiliation with or control over the Reference Asset or Reference Asset Sponsor/Provider/Publisher or any control over the computation, composition or dissemination of the Reference Asset. Although Investec will obtain information concerning the Reference Asset and currencies from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by Investec as to the accuracy, completeness and timeliness of information concerning the Reference Asset and/or the currency exchange rates.

Investec Corporate and Institutional Banking is a division of Investec Bank Limited registration number 1969/004763/06, an Authorised Financial Services Provider (11750), a Registered Credit Provider (NCRCP 9), an authorised Over the Counter Derivatives Provider, and a member of the JSE. Investec is committed to the Code of Banking Practice as regulated by the National Financial Ombud Scheme. Copies of the Code and the Ombudsman's details are available on request or visit [https://www.investec.com/en\\_za/legal/code-of-banking-practice.html](https://www.investec.com/en_za/legal/code-of-banking-practice.html).

