

FINAL TERMS

Final Terms dated 17 April 2026

Investec plc

Legal Entity Identifier (LEI): 2138007Z3U5GWDN3MY22

Issue of EUR500,000,000 4.000 per cent. Callable Fixed Rate Resetable

Senior Notes due 2032

under the £6,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

– Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “EU MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “EU Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “EU PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a “retail investor” means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“DISC”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 12 January 2026 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at and copies may be obtained from the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and, during normal working hours, Investec plc, 30 Gresham Street, London EC2V 7QP and Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

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|----|------|--|---|
| 1 | (i) | Series Number: | 2026-2 |
| | (ii) | Tranche Number: | 1 |
| 2 | | Specified Currency: | Euro (“EUR”) |
| 3 | | Aggregate Nominal Amount of Notes: | |
| | (i) | Series: | EUR 500,000,000 |
| | (ii) | Tranche: | EUR 500,000,000 |
| 4 | | Issue Price: | 99.464 per cent. of the Aggregate Nominal Amount |
| 5 | (i) | Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000 |
| | (ii) | Calculation Amount: | EUR 1,000 |
| 6 | (i) | Issue Date: | 21 April 2026 |
| | (ii) | Interest Commencement Date | Issue Date |
| 7 | | Maturity Date: | 21 October 2032 |
| 8 | | Interest Basis: | 4.000 per cent. Resettable Rate |
| 9 | | Redemption/Payment Basis: | Redemption at par |
| 10 | | Put/Call Options: | Issuer Call |
| 11 | (i) | Status of the Notes: | Senior Notes |
| | (ii) | Date of Board approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | | |
|----|------|------------------------------------|---|
| 12 | | Fixed Rate Note Provisions | Not Applicable |
| 13 | | Resettable Note provisions: | Applicable |
| | (i) | Initial Rate of Interest: | 4.000 per cent. per annum payable annually in arrear |
| | (ii) | Interest Payment Date(s): | 21 October in each year commencing on 21 October 2026 and ending on the Maturity Date, provided that the first Interest Accrual Period shall be a short first Interest Accrual Period and |

the amount of interest payable in respect of the Notes on 21 October 2026 shall be EUR 20.055 per Calculation Amount

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| (iii) | First Resettable Note Reset Date: | 21 October 2031 |
| (iv) | First Margin: | + 1.230 per cent. per annum |
| (v) | Second Resettable Note Reset Date: | Not Applicable |
| (vi) | Subsequent Resettable Note Reset Dates: | Not Applicable |
| (vii) | Subsequent Margin: | Not Applicable |
| (viii) | Day Count Fraction: | Actual/Actual – ICMA |
| (ix) | Business Day Centre(s): | London and a day on which the T2 system is operating |
| (x) | Resettable Note Reference Rate: | Mid-Swap Rate |
| (xi) | Mid-Swap Rate | Single Mid-Swap Rate |
| | (a) Relevant Screen Page: | Bloomberg Page “ICAE 01” |
| | (b) Mid-Swap Maturity: | 1 year |
| | (c) Mid-Swap Floating Leg Benchmark Rate: | EURIBOR |
| (xii) | Government Bond Rate | Not Applicable |
| 14 | Floating Rate Note Provisions | Not Applicable |
| 15 | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION, SUBSTITUTION AND VARIATION

| | | |
|----|---|--|
| 16 | Call Option | Applicable |
| | (i) Optional Redemption Date(s): | First Resettable Note Reset Date |
| | (ii) Optional Redemption Amount(s) of each Note: | EUR 1,000 per Calculation Amount |
| | (iii) Notice period on redemption at the option of the Issuer (if different from Condition 5(g) (<i>Redemption at the Option of the Issuer</i>)): | Not Applicable – in line with Conditions |
| | (iv) If redeemable in part: | |
| | (a) Minimum Redemption Amount: | Not Applicable |
| | (b) Maximum Redemption Amount: | Not Applicable |
| 17 | Put Option (Senior Notes) | Not Applicable |
| 18 | Final Redemption Amount of each Note | EUR 1,000 per Calculation Amount |
| 19 | Early Redemption | |
| | (i) Early Redemption Amount(s) per Calculation Amount: | Final Redemption Amount |

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| (ii) | Redemption following Hedging Disruption: | Condition 5(f) Not Applicable |
| | Notice period on redemption due to Hedging Disruption (if different from Condition 5(f) (<i>Redemption upon Hedging Disruption</i>)): | Not Applicable |
| (iii) | Residual Call (Condition 5(h)) | |
| (a) | Relevant Percentage: | 25 per cent. |
| (b) | Notice period on redemption (if different from Condition 5(h)): | Not applicable – in line with Conditions |
| (c) | Optional Redemption Amount (Residual Call): | EUR 1,000 per Calculation Amount |
| (iv) | Redemption upon Capital Disqualification Event: | Condition 5(d) Not Applicable |
| (v) | Redemption upon Loss Absorption Disqualification Event: | Condition 5(e) Applicable |
| | Loss Absorption Disqualification Event Early Redemption Amount: | EUR 1,000 per Calculation Amount |
| (vi) | Notice period on redemption for tax reasons (if different from Condition 5(c) (<i>Redemption for Taxation Reasons</i>)): | Not Applicable – in line with Conditions |
| (vii) | Notice period on redemption due to Capital Disqualification Event (if different from Condition 5(d) (<i>Redemption upon Capital Disqualification Event</i>)): | Not Applicable |
| (viii) | Notice period on redemption upon Loss Absorption Disqualification Event (if different from Condition 5(e) (<i>Redemption upon Loss Absorption Disqualification Event</i>)): | Not Applicable – in line with Conditions |
| 20 | Substitution and Variation | Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 21 | Form of Notes: | Registered Notes: Global Certificate registered in the name of a nominee for a Common Depositary for Euroclear and Clearstream, Luxembourg |
| 22 | Financial Centre(s): | London |
| 23 | Talons for future Coupons or Receipts to be attached to Definitive Notes: | Not Applicable |

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|----|--------------------|-------------------|
| 24 | Instalment Notes: | Not Applicable |
| 25 | Calculation Agent: | Investec Bank plc |


DISTRIBUTION

| | | |
|----|---|----------------------------|
| 26 | TEFRA Categorisation: | TEFRA Not Applicable |
| 27 | Stabilisation Manager(s) (if any) | J.P. Morgan Securities plc |
| 28 | Prohibition of Sales to EEA Retail Investors: | Applicable |
| 29 | Prohibition of Sales to UK Retail Investors: | Applicable |

Signed on behalf of **Investec plc**:

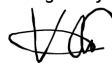
By:

Duly authorised

Signed by:

F99214BE4FE245B...
Derek Lloyd

By:

Duly authorised

Signed by:

A7498E603D32455...
Victoria Stott

PART B – OTHER INFORMATION

1 LISTING

- (i) Listing Application will be made to admit the Notes to listing on the Official List of the FCA.
- (ii) Admission to trading: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market of the London Stock Exchange with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: GBP 6,200

2 RATING

The Notes have been rated:

Moody's Investors Service Limited ("Moody's"): A3
Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. The modifier '3' indicates a lower end ranking.

(Source: Moody's, Ratings.Moodys.com/rmc-documents/53954)

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save in respect of the combined management and underwriting commission payable to the joint lead managers in relation to the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 YIELD

Indication of yield: 4.115 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price in respect of the period from (and including) the Issue Date to (but excluding) the First Resettable Note Reset Date. It is not an indication of future yield.

5 OPERATIONAL INFORMATION

ISIN Code: XS3310444156

Common Code: 331044415

FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

New Global Note or Classic Global Note: Not Applicable

New Safekeeping Structure: No

Intended to be held in a manner which would allow Eurosystem eligibility: No
 Whilst the designation is specified as “No” at the date of this Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, then the Issuer may (in its absolute discretion) elect to deposit the Notes with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s) and address: Not Applicable

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6 **THIRD PARTY INFORMATION**

The ratings definition provided in Part B, item 2 (*Rating*) has been extracted from the website of Moody’s. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody’s, no facts have been omitted which would render the reproduced inaccurate or misleading.

7 **BENCHMARKS**

Amounts payable under the Notes are calculated by reference to the benchmarks set out below, each of which is provided by the administrator indicated in relation to the relevant benchmark.

| Benchmark | Administrator | Does the Administrator appear on the Register? |
|------------------------|-----------------------------------|---|
| EURIBOR | European Money Markets Institute | Appears |
| Bloomberg Page ICAE 01 | ICAP Information Services Limited | Appears |

8 **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

- Reasons for the offer:
- (a) The net proceeds from the issue of the Notes will be used for the general financing purposes of the Issuer, including (without limitation) the downstreaming of funds to Investec Bank plc in the form of an internal MREL instrument
 - (b) Estimated Net Proceeds: EUR 496,195,000