

Application Form and Product Term Sheet

Investor Details:

Investor Name & BDA	
Amount Invested	

Distributor's Details:

Distributor Name	Sanlam Private Investments
Institution Name	Agulhas Nominees
Email Address	noleenw@spi.sanlam.com
Telephone Number	011 778-6634
Bank Account Details (For the payment of annual distribution fees)	ABSA
Bank	ABSA
Branch	301305
Account Name	Sanlam Private Investments
Account Number	4052967036

Stockbroker Details:

Stockbroker Name	Sanlam Private Investments
Institution Name	Agulhas Nominees
Email Address	noleenw@spi.sanlam.com
Telephone Number	011 778-6634
Investor's Stock broking Account Details (For the allocation of the ESP at inception and the settlement of either scrip or cash at maturity)	CSDP-Computershare SCA# 20004671 000002419160913 Contact: Cheryl Dirksen 011 370-5143

Product name	Top40 Geared Growth ESP
JSE code	To be advised
Issuer	Investec Bank Limited
Minimum investment	R 10,000 (with additional amounts of R10,000)
Offer Closing Date	27 March 2012
Maturity Date	30 September 2015
Settlement Date	Maturity Date + 8 Business Days
Index	FTSE/JSE Africa Top 40 Index, Bloomberg code: Top40 Index

Important Dates

	Feature	Date(s)
Offer Period	Open date	13 February 2012
	Close date	27 March 2012
Investment Period	3 .5 years	
Trade Date	Initial Index Level is set as the closing level of the index on this date	30 March 2012
Maturity Date	Final Index Level is set as the closing level of the index on this date	30 September 2015

How the return is calculated

The terms outlined below are intended to represent the payoff profile of an investment in the ESP.

The value delivered will be calculated as follows:	If the Final Index Level is greater than or equal to the Initial Index Level, Settlement Amount = Initial Investment x (1+ Investment Growth) OR If the Final Index Level is less than the Initial Index Level, Settlement Amount = Initial Investment x Principal Protection Where: Initial Investment is the amount you invested in the ESP
Principal Protection:	If the Final index Level is between 85% and 100% of the Initial Index Level, then the Principal Protection will be 100%. If the Final Index level is less than 85% of the Initial Index Level then the principal protection will be equal to the Final Index Level / Initial Index Level +15%.
Minimum Cap Level:	The Index Cap Level will be set on the Trade Date and will be a minimum of 145% of the Initial Index Level. If the Cap Level does not meet the minimum level on the Trade Date, Investec Bank Limited will cancel the trade and return cash to investors. Should there be further adverse changes to factors that affect the pricing of the Geared Growth trade, then Investec Bank Limited reserves the right to extend the duration of the Geared Growth trade by a maximum period of 3 months.
Investment Growth:	Investment Growth = a minimum of 145% x, (Final Index Level - Initial Index Level) / Initial Index Level.
Initial Index Level:	The closing level of the Index on Trade Date as published by the JSE.
Final Index Level:	The lower of the Index Cap Level or the closing levels of the Index as published by the JSE.
Early Redemptions:	Early Redemptions are made by selling the ESP on the JSE and will be subject to the JSE settlement system (T+5). Investec Bank Limited will be a market maker for the ESP at the prevailing mark to market rate of the instrument.
Increase in Hedging Costs	In the event of an increase in hedging costs (as more fully defined in the applicable Pricing Supplement) incurred by Issuer, as compared to the circumstances prevailing at the Trade Date, the payoff profile (and potentially the level of Principal Protection), will be decreased by an amount equal to such increase in costs, provided that such increase is not incurred as a result of the Issuer's negligence or default.
Distributor Fees:	An upfront fee of 0.5% (inclusive of VAT) will be paid as a once off fee. A distribution fee of 0.75% per annum (inclusive of VAT) for the first 3 years will also be paid. These fees are priced into the product, with 100% allocation of funds into the investment.
Charges:	All listing and administration fees have been priced into the product and there are no additional charges when investing,
Pre-Investment Interest	Please note that pre-investment interest will not be paid on funds received before the investment Start Date. However, funds placed in stockbroker accounts will receive the current rate available from that stockbroker.

Example of potential returns on a theoretical R100,000 investment.

Example of Index returns*	Capital Amount Invested	Capital and return on ESP at maturity
Index returns 75%	R100,000	R167,500 (Capped)
Index returns 36%	R100,000	R154,000
Index returns -14%	R100,000	R100,000
Index returns -27%	R100,000	R 88,000

* Please note that these figures are examples only and that these indicated performance levels are used purely for illustrative purposes.

Before the 27th March 2012, please ask your stockbroker/wealth manager to transfer your investment to:

Bank Investec Bank
Branch Sandton
Branch code 580105
Account Number 30004481390
Account Name The ESP Trust

For All admin related Queries, please contact:

Bobby Niehaus

Megan Clegg

Tel: +27 21 416 3254

Tel: +27 21 416 3340

Email: Bobby.Niehaus@investec.co.za

Email: Megan.Clegg@investec.co.za

This Application Form and Product Term sheet is a summary only and is not intended to set out the definitive terms of the investment. Terms used, but not otherwise defined herein shall have meanings given to such in the relevant Warrant and Pricing Supplement. The full terms and conditions of the Top40 Geared Growth ESP will be set out in the Pricing Supplement and will be made available on the Investec website at www.Investec.com/Growth.

Prior to making any investment decision investors should seek professional advice and read the applicable Technical Supplement and Warrant Programme. The Equity Structured Product is listed on the JSE as part of the Investec Warrant Programme as approved by the JSE. Details of this programme as well as the Technical Supplement relating to ESP's are available on the Investec website at www.Investec.com/Growth or from your stockbroker.

At maturity if the market value of the parcel of shares is greater than the payoff profile of the ESP, sufficient shares will be sold on behalf of the Investor, at Investec's discretion, in order to pay the premium, with the balance of the shares being delivered into the investor's stock broking account; However, if the market value of the parcel of shares is worth less than the payoff profile of the ESP, the parcel of shares will be sold for an amount equal to the payoff profile and the proceeds will be settled via the JSE.

For as long as an investor is the holder of an ESP, they will be the owner of a parcel of shares that are listed on the JSE. Section 9C of the Income Tax Act 58 of 1962 ("Act") currently deems receipts and accruals arising from the disposal of a *Qualifying Share* to be of a capital nature if the taxpayer was the owner of the *Qualifying Share* for a continuous period of at least 3 years immediately prior to the sale.

The tax consequences for investors, who elect to sell the shares before a period of 3 years has elapsed, will be dependent upon the individual circumstances of such investors and any profit realised from the sale may be subject to Income Tax. It is incumbent upon potential investors to seek independent professional legal, tax and accounting advice so as to consider the investment in the light of the investor's particular circumstances. No responsibility is accepted by Investec for the treatment of any court of law, tax, banking or other authority in any jurisdiction of the investment and no undertaking, warranty or representation is given with regard to the outcome of any such investment.

Investors will receive a monthly statement from their stockbroker showing the value of their investment, the price of which will be published daily in the press by the JSE. While Investec does provide a daily price for the ESP via the JSE trading system, the nature of the product is such that the Principal Protection is only applicable at expiry.

During the life of the product the value could be lower than the stated protection level.

The past performance of any investment is not necessarily a guide to future returns and Investec gives no warranty as to the performance or profitability of these investments.

I/The Client have read the Application Form and Product Term sheet and agree to be bound by the terms and conditions thereof and warrant that the particulars supplied are true and correct.

Investor Signature

Distributor Signature

Date

Date