



Discovery
Invest

DISCOVERY CAPITAL 200 | 300 +

Clients can get:

100% return*

if global shares are flat or positive

Plus 100% more growth*

if global shares go up 40% or more

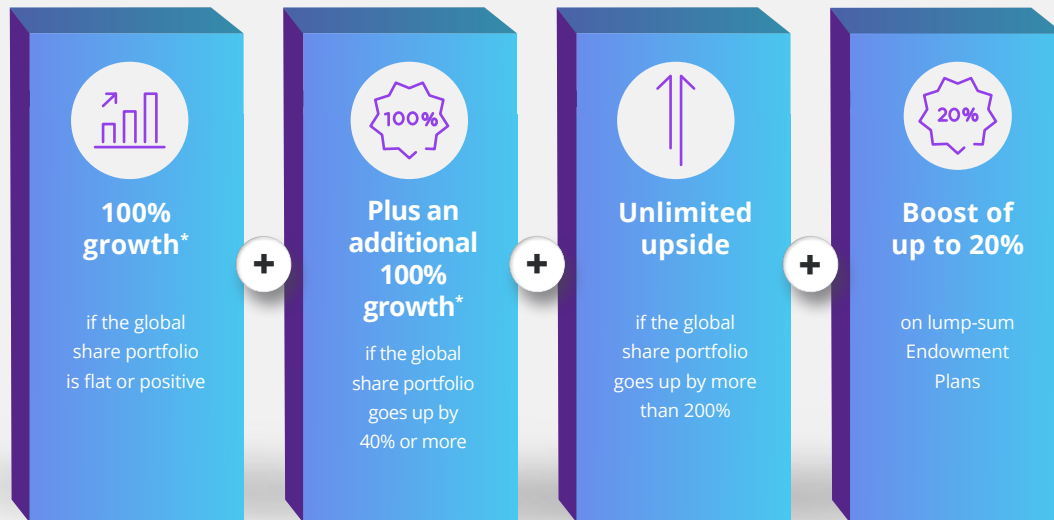
Current offer | Valid until 16 May 2025

* Before the effect of fees and taxes.

Product rules, Ts&Cs apply. An auth FSP.

Summary

With a global share portfolio linked to 20 European and US companies, clients can get enhanced upside returns with downside protection, hedged against currency movements. In addition, they'll have access to our boost of up to 20% on our lump-sum Endowment Plan.



Downside protection

Clients will have some downside protection, unless the global share portfolio falls by more than 30% during the five-year term. The downside protection will provide the initial capital back, before the effect of admin fees, advice fees and taxes.

Important notes about this offer

- ***When we refer to the growth and downside protection:**
The growth, conditional downside protection or any other resulting return is before the effect of advice fees, Discovery admin fees and taxes where applicable. These fees and taxes will affect the final return.
- **Issuer risk and other terms and conditions:**
Figures are indicative. Final terms are subject to market conditions at date of trade. Investors are also subject to any default risk or restructure of the issuer, BNP Paribas Issuance B.V. and the guarantor BNP Paribas.
- **When we refer to the boost:**
Clients will receive a portion of the boost after five years, and the rest of the boost after 10 years. For clients with an existing Endowment Plan, the boost will not apply to transfers into the Discovery Capital 200|300+ Fund from non-qualifying funds.

Please see the Endowment Plan fact file for the full terms and conditions of the boosts.

Profile and strategy

The Discovery Capital 200 | 300+ is a five-year product that gives clients the opportunity to grow their wealth through exposure to the performance of equity markets in Europe and the United States of America.

The fund is designed to give clients **100% growth over five years** if the underlying global share portfolio is flat or positive, **plus another 100% growth** if the global share portfolio grows by 40% or more.

The global share portfolio comprises 20 quality European and US companies. The proportion allocated to each share is fixed at the beginning of the investment and will remain constant throughout the five-year period.

The shares and proportions that make up the portfolio are as follows:

70% allocated equally between:	30% allocated equally between:
   BNP PARIBAS	   HOLCIM
   Iberdrola	 ING GROUP  Mercedes-Benz Group
    TotalEnergies	   Pfizer
 verizon	  UBS

Important:

The shares and proportions depend on the terms at the date of trade. The performance of the global share portfolio used to determine the payout of the Discovery Capital 200 | 300+ will exclude dividends and an annual management fee of 1.3% will apply.

Additional benefits

Unlimited upside potential

If the global share portfolio provides growth of more than 200% at the end of five years, clients will also receive any upside above that level.

Conditional downside protection

If the global share portfolio provides a negative return during the five-year investment period, 100% capital protection is provided for any falls in the global share portfolio of up to 30%. The 100% capital protection will return the initial capital, before the effect of fees and taxes. The capital protection falls away if the global share portfolio falls by more than 30% at any point during the five-year period. **Therefore, there is a risk of the partial or total loss of the investment.**

Important:

The global share portfolio falling by more than 30% during the five years **does not remove any upside** if the global share portfolio recovers and is flat or positive at the end of the five years.

Currency protection

The shares in the global share portfolio are hedged on a daily basis against rand depreciation or appreciation. This is designed to mitigate most of the effects of currency volatility on the performance of the global share portfolio. Please note that there may still be some residual exposure to currency movements through the underlying shares in between the implementation times of the daily hedges.

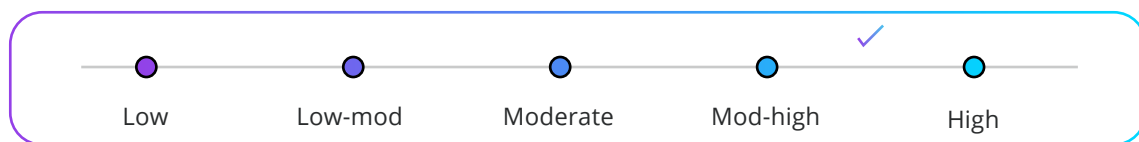
Qualifies for a 20% boost

This tranche of the Discovery Capital 200|300+ qualifies for the boost on our lump-sum Endowment Plan. Clients with a new lump-sum endowment **can receive a boost of up to 20% on their investment**, further enhancing the performance of the Discovery Capital 200|300+.

At the end of the five-year period, the final amount will be paid into the client's lump-sum Discovery Endowment Plan and the current tranche of the Discovery Capital 200|300+ Fund will close. We will then switch the client's proceeds into the Discovery Cautious Balanced Fund.

Who should invest?

The Discovery Capital 200|300+ has a moderately-high to high-risk profile, and is most suitable for clients looking for an equity investment and expecting markets to remain level or increase over a five-year period.



This fund is suited to clients who want the following:

- Equity growth: Growth linked to equity markets with a high return if the global share portfolio is flat or positive.
- Diversified offshore exposure: The investment portfolio is allocated to offshore equities, with diversified exposure across Europe and the United States of America.
- Long-term investment growth: For clients with an optimistic view of the growth prospects of the global share portfolio.
- Enhanced investment returns with protected downside: A fund that offers the opportunity for enhanced positive returns after five years, with some capital protection in negative market conditions. The downside protection will provide the initial capital back, before the effect of admin fees, advice fees and taxes.
- Exposure to foreign markets with limited exposure to currency fluctuation.

Clients should not invest in this fund if they:

- Need access to their capital within the next five years.
- Do not want any exposure to equity markets.
- Are not willing to risk a potential drop in their capital if the global share portfolio falls by more than 30%.
- Want full exposure to rand appreciation or depreciation in a global portfolio.

Illustrative payout scenarios

The global share portfolio underlying the Discovery Capital 200|300+ comprises 20 established European and US companies. Dividends from these shares are used to provide the enhanced payouts and guarantees at maturity and are therefore not included in the global share portfolio's returns. In addition, an annual management fee of 1.3% applies to the global share portfolio to determine the final payout of the Discovery Capital 200|300+. The shares and proportions may change and depend on the terms at the date of trade.

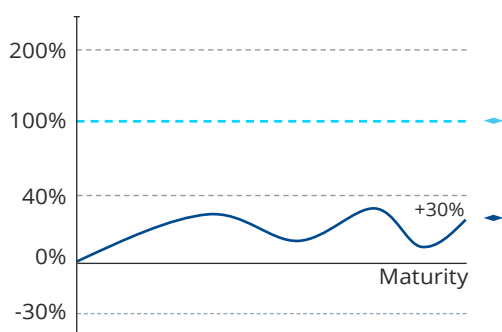
Scenario 01 | 100% growth

The client invests in the Discovery Capital 200|300+. After five years, the global share portfolio has grown cumulatively by 30%.

This positive performance means the client will receive cumulative growth of 100%, before the effect of admin fees, advice fees and taxes. This means a doubling of the initial unit price taking into account units redeemed throughout the term to pay for admin and advice fees.

This growth may be enhanced by the boost, if applicable, and reduced by the effect of admin fees, advice fees and capital gains tax.

Global share portfolio performance



- The client will receive this performance before the effect of the boost, fees and taxes
- Global share portfolio performance at maturity

All values are for illustration purposes only and not guaranteed. Actual benefits might be different from the illustration.

Scenario 02 | 200% growth

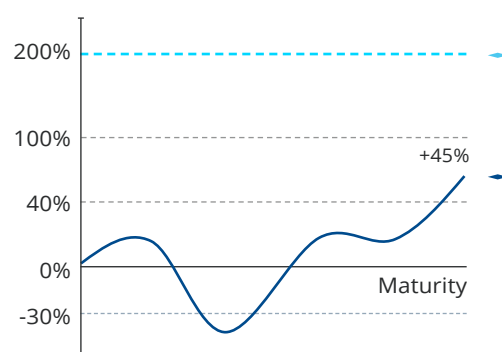
The client invests in the Discovery Capital 200|300+. After five years, the global share portfolio has grown cumulatively by 45%.

This positive performance means the client will receive cumulative growth of 200%, before the effect of admin fees, advice fees and taxes. This means a trebling of the initial unit price taking into account units redeemed throughout the term to pay for admin and advice fees.

The portfolio falling by more than 30% during the five years does not remove any upside potential if the global share portfolio recovers.

This growth may be enhanced by the boost, if applicable, and reduced by the effect of admin fees, advice fees and capital gains tax.

Global share portfolio performance



- The client will receive this performance before the effect of the boost, fees and taxes
- Global share portfolio performance at maturity

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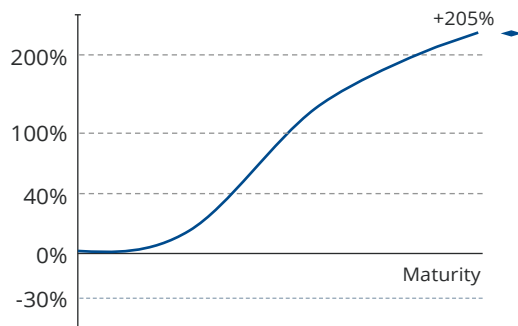
Scenario 03 | Unlimited upside potential

The client invests in the Discovery Capital 200 | 300+. After five years, the global share portfolio has grown cumulatively by 205%.

This positive performance means the client will receive cumulative growth of 205%, before the effect of admin fees, advice fees and taxes.

This growth may be enhanced by the boost, if applicable.

Global share portfolio performance



- Global share portfolio performance at maturity. The client will receive this before the effect of the boost, fees and taxes

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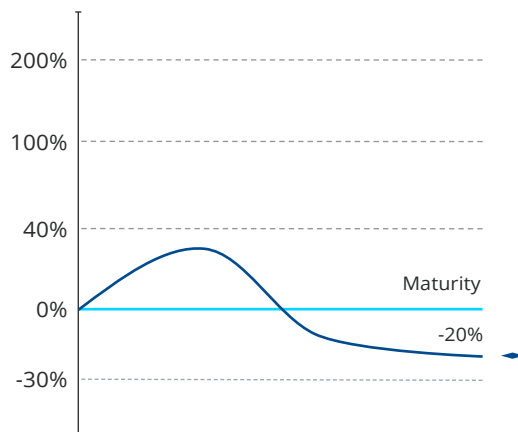
Scenario 04 | Conditional downside protection

The client invests in the Discovery Capital 200 | 300+. After five years, the global share portfolio has fallen by 20% and at no point has it fallen by more than 30%.

In this case, the client will receive capital protection. This means the client will receive their initial investment before the effect of fees and taxes.

The final net return may be further enhanced by the boost, if applicable.

Global share portfolio performance



- The client will receive the initial investment back, before the effect of the boost, fees and taxes (if applicable)
- Global share portfolio performance at maturity

All values are for illustration purposes only and not guaranteed. Actual benefits might be different from the illustration.

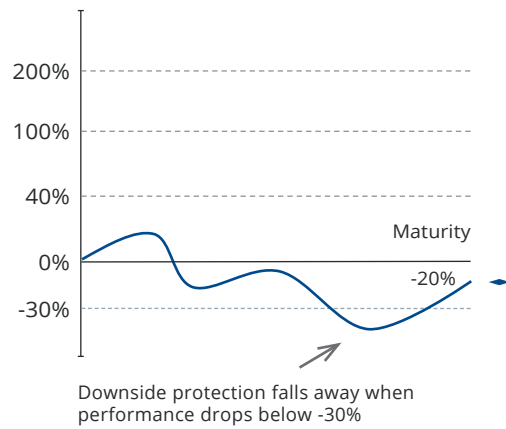
Scenario 05 | No downside protection

The client invests in the Discovery Capital 200 | 300+. During the five years, the global share portfolio fell by more than 30% and ended with a performance of -20%. At the point where the performance falls below -30%, the downside protection falls away.

In this case, the client will be exposed to the full downside risk and will receive a cumulative gross return of -20% (before the effect of fees).

The boost, if applicable may enhance the final net return, reducing and in some cases erasing possible losses.

Global share portfolio performance



- Global share portfolio performance at maturity. The client will receive this before the effect of the boost, fees and taxes (if applicable)

*All values are for illustration purposes only and not guaranteed.
Actual benefits might be different from the illustration.*

Important:

All the examples above are illustrative. Final terms are subject to market conditions as at the date of trade.

Fund information

Availability

This tranche is available as a limited offer on our lump-sum Endowment Plan. It is also available for existing Endowment clients to switch into. For existing Endowment clients, only digital switches will be allowed, any manual switch forms that are sent to Discovery Invest for switching into this fund will not be processed. Additionally, replacements of an existing Endowment will not be allowed if a switch was possible.

Redemption date

14 June 2030

Minimum investment size

R100,000

Tax

The return on the Discovery Capital 200|300+ is considered as capital gains under current tax practice. Tax is deducted within the Endowment Plan. Discovery Life pays the tax on the client's behalf. Therefore, tax will reduce the final return received on Endowment Plans.

Fees and benefits

This fund qualifies for the boost on the lump-sum Discovery Endowment Plan. Clients must remain invested in qualifying Discovery funds to receive the boost. Lump-sum Endowment Plan admin fees and financial adviser fees apply. Refer to the Discovery Endowment Plan fact file on www.discovery.co.za for further information on this boost and the fees.

Issuer and guarantor

The Discovery Capital 200|300+ is an inward-listed certificate on the Johannesburg Stock Exchange. It is issued by BNP Paribas Issuance B.V. and guaranteed by BNP Paribas.

Trade date

30 May 2025

Term

Five years from the trade date, maturing 30 May 2030.

Offer closing date

There is limited capacity for the Discovery Capital 200|300+. This offer will expire when capacity runs out, but no later than 16 May 2025 (closing date for subscription). The application or switch forms for all investments must be completed and submitted by 16 May 2025.

Annual fund management fees

The performance of the global share portfolio used to determine the payout of the Discovery Capital 200|300+ will exclude dividends and will be reduced by an annual management fee of 1.3%.

Maturity proceeds

At the end of the five-year period, the client's proceeds will be switched to the Discovery Cautious Balanced Fund.

Important:

Investors are subject to any default risk or restructure of the issuer, BNP Paribas Issuance B.V., and the Guarantor, BNP Paribas.

The quoted guarantee levels, global basket constituents, fees and the minimum value after five years if the index is positive, are correct at the time this fact sheet was printed. Final terms are subject to market conditions at the date of trade and will be fixed at that time. The average of the last five working days' daily hedged unit prices will be used to determine the final global portfolio value. These dates are the 23rd, 24th, 28th, 29th, 31st of May 2030 and may change alongside any changes in the maturity date.

The return provided by the Discovery Capital 200|300+ is based on current taxation practices. Changes to taxation may affect the return clients receive. The Discovery Capital 200|300+ is backed by a certificate issued by BNP Paribas Issuance B.V. and guaranteed by BNP Paribas. There is a risk of partial or total loss of capital in the case of bankruptcy or payment default by the issuer or the guarantor.

Technical details

Investments before the trade date

Money invested in the Discovery Capital 200|300+ before the trade date will first be invested in an interest-bearing bank account. Any interest earned, together with the initial investment, will then be moved to the Discovery Capital 200|300+ on the trade date, at which time the five-year investment period will start. The maturity date of the Discovery Capital 200|300+ may or may not be the same date as the client's fifth policy anniversary.

Withdrawals before maturity

The Discovery Capital 200|300+ is a five-year product. The full upside potential and conditional downside protection are only available to investors who remain invested for five years from the trade date. The Discovery Capital 200|300+ is not recommended for investors who will need their money within the five-year period. Withdrawals before the end of the five-year period will receive the market value of the Discovery Capital 200|300+ at the time. This market value may differ from the value of the global share portfolio and the final payout after five years.

What is the effect of admin fees, advice fees and taxes?

The Discovery Capital 200|300+ operates as a unitised fund within the lump-sum Discovery Endowment Plan. This means that the capital invested is converted into units in the Discovery Capital 200|300+ at the beginning of the investment.

Initial advice fees deducted upfront will reduce the initial capital invested. Units are then redeemed monthly during the investment to pay Discovery admin fees and advice fees (including initial advice fees if the 100% allocation option is selected). The number of units redeemed in a month depends on the unit price at that point in time.

The Discovery Capital 200|300+ provides cumulative growth of 100% by doubling the initial unit price or cumulative growth of 200% by trebling the unit price. The effect of admin fees and advice fees therefore depends on the number of units which are redeemed (sold) during the investment to pay for them.

The final return received is also affected by capital gains tax that is charged on the gain at the end of the investment. In an endowment, this is currently 12% of the gain. These taxes are deducted on the client's behalf within the Endowment Plan. The boost (if applicable) will enhance the final net returns received from the Discovery Capital 200|300+.

Please note that capital gains tax will also be paid for on units sold to pay for admin and advice fees during the investment.

Underlying share portfolio

The underlying share portfolio is as follow

70%, allocated equally between:		30%, allocated equally between:	
Stock	Ticker	Stock	Ticker
Allianz SE	ALV GY	Chevron Corp	CVX UN
AXA SA	CS FP	Engie SA	ENGI FP
BNP Paribas SA	BNP FP	Holcim Ltd	HOLN SE
Enel SpA	ENEL IM	ING Groep NV	INGA NV
Eni SpA	ENI IM	MercedesBenz Group AG	MBG GY
Iberdrola SA	IBE SQ	Microchip Technology Inc	MCHIP UW
Intesa Sanpaolo SpA	ISP IM	NextEra Energy Inc	NEE UN
Nestle SA	NESN SE	Pfizer Inc	PFE UN
TotalEnergies SE	TTE FP	Stellantis NV	STLAM IM
Verizon Communications Inc	VZ UN	UBS Group AG	UBSG SE

The performance of the shares will be affected by the daily currency hedging.

In addition to the daily currency hedging of US dollars and Euros, it will also apply to Swiss Francs in the case of Nestle SA, Holcim Ltd, UBS Group AG.

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The Discovery Capital 200|300+ is not a unit trust. Therefore, this fund is not regulated by the Collective Investment Schemes Control Act 45 of 2002.

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Growth, conditional downside protection or any other resulting return is before the effect of advice fees, Discovery admin fees and taxes, where applicable. These fees and taxes will affect the final return.

Information contained in this document is indicative. The offer closing date, trade date, maturity date and redemption date may be subject to change at the discretion of Discovery Invest. Final terms are subject to market conditions at date of trade and will be defined in the term sheet and is available from Discovery Invest.

Investors are also subject to any default risk or restructure of the issuer, BNP Paribas Issuance B.V., and the Guarantor, BNP Paribas. This is explained fully on page 10.

Please note that the boost will not apply to the Discovery Capital 200|300+ Fund if your client's investment was previously in funds that did not qualify. The full boost pays out over ten years, with a portion payable after five years. Please see the Endowment Plan fact file for the full terms and conditions of the boost.

Discovery Life will provide a capital guarantee of 30% of the initial capital invested in the Discovery Capital 200|300+ after five years. Please note that fees and withdrawals throughout the investment term will reduce this guarantee. Other than this, no other guarantees are provided, which means the investor bears the full risk if BNP Paribas suspends its business, defaults or is unable to meet its obligations for any other reason whatsoever.



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