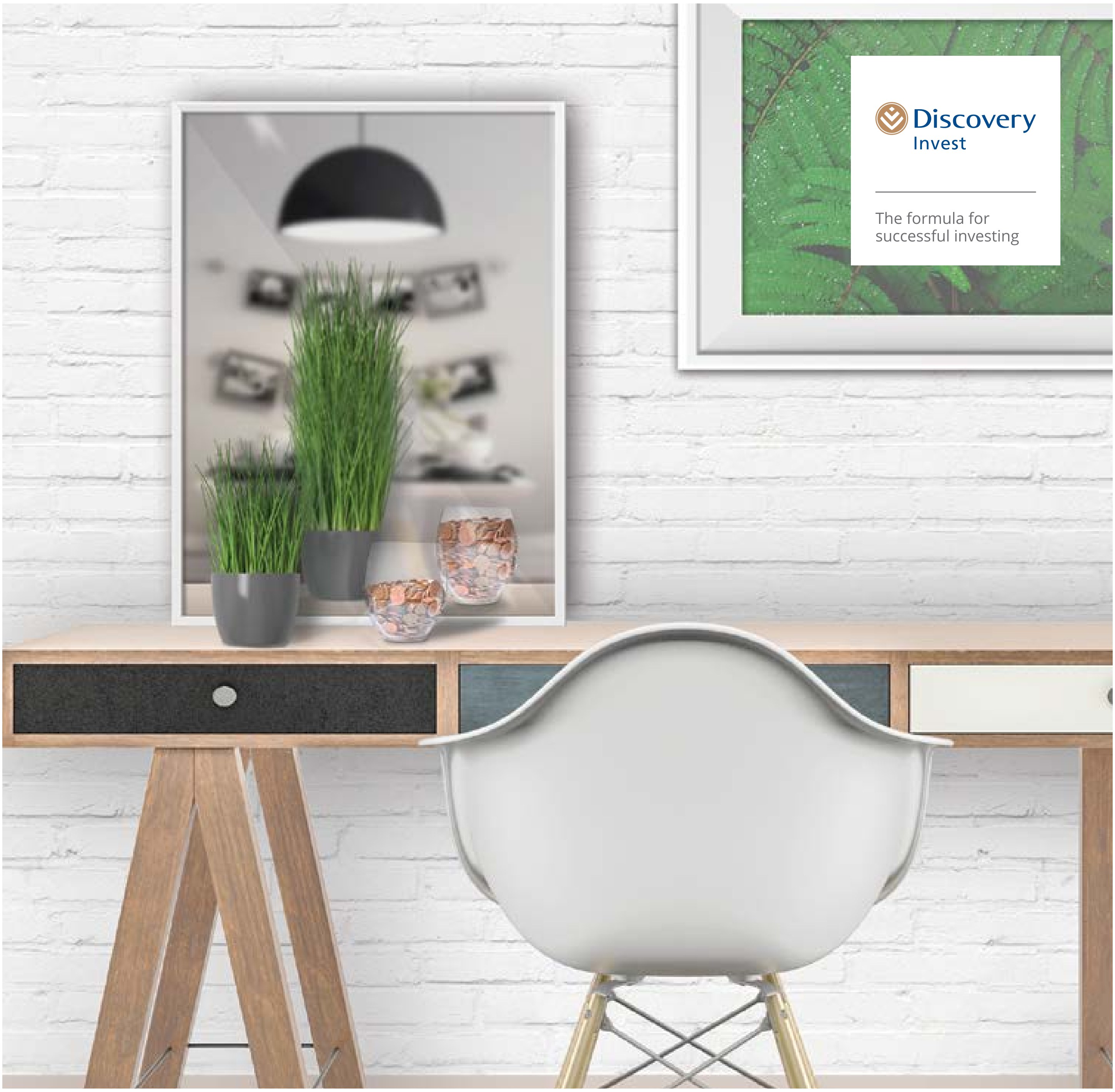


The Discovery Capital 200+ (May 2017) tranche

As of 14 March 2017

01 | Profile and strategy

Double capital

The Discovery Capital 200+ is a five year product providing you with exposure to the performance of the European and US equity markets. The product is a global portfolio comprising of the Eurostoxx 50 and S&P 500 indices with a minimum return of double the initial unit price (after any withdrawals, administration fees, initial and ongoing financial adviser fees, if applicable, as well as taxation), if the global portfolio return is positive at the end of five years (prior to deduction of any capital gains tax).

Unlimited upside potential

If the global portfolio provides a higher value at the end of five years than double the capital invested, you will also receive any upside above that level.

Conditional downside protection

Should the global portfolio provide a negative return at the end of five years, 100% capital protection is provided for any falls in the global portfolio of up to 40%*. The capital protection does not apply in cases of market falls of more than 40%* and only applies at the end of the five year term. Therefore, there is a risk of partial or total loss of your initial capital.

Currency protection

Although the global portfolio is based on offshore markets, it is unaffected by any Rand appreciation or depreciation. You will therefore not be exposed to any risk of currency fluctuations.

02 | Who should invest

The Discovery Capital 200+ is most suitable if you are looking for an equity investment and expect markets to remain level or increase over a five year period.

Why you would select this fund?

- **Equity returns** - you want returns linked to equity markets with a high minimum return if markets are positive.
- **Diversified offshore exposure** - you would like to allocate a portion of your investment portfolio to offshore equities but want diversified exposure across Europe and the US.
- **Long-term investment growth** - you have an optimistic view on the growth prospects for developed market equities and would like to capture the long-term investment growth offered by these markets.
- **Boosted investment returns with protected downside** - you require a fund that offers the opportunity of enhanced positive returns after five years, with some capital protection in negative market conditions.
- **Protection against currency fluctuations** - you do not want to be exposed to currency fluctuations.

You should not invest in this fund if you:

- need to access your capital within the next five years.
- do not want any exposure to equity markets.
- are not willing to risk a potential drop in your capital should the equity market fall by more than 40%.
- want exposure to Rand appreciation or depreciation in a global portfolio.

* 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 Arbitrage Issuance B.V and the Guarantor BNP Paribas SA. See page 5 for details. Financial advisers must hold a FAIS Product Category 1.10 license to sell the Discovery Capital 200+ (May 2017).

The Discovery Capital 200+ is based on a global portfolio invested in European and US markets

The global portfolio underlying the Discovery Capital 200+ is composed of an allocation of 70% to the Eurostoxx 50 and 30% to the S&P 500 price indices. Dividends from these indices are utilised to provide the enhanced payouts and guarantees at maturity and are therefore not included in the index returns. The final allocation between the two indices may change and will be determined as at the date of trade.

SCENARIO 01

Double capital

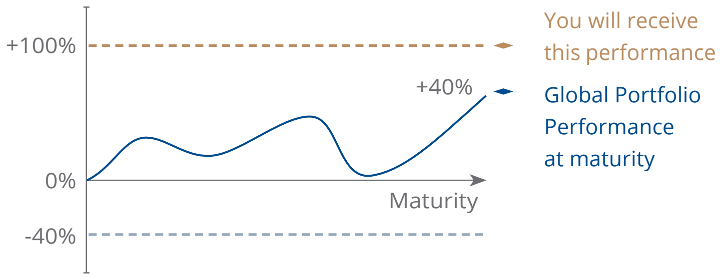
If you invest R1 000 000 in the Discovery Capital 200+:

After five years, the global portfolio has grown cumulatively by 40%.
You will therefore receive:

R1 000 000 +
(100% x R1 000 000)

= R2 000 000

Global Portfolio Performance



SCENARIO 02

Unlimited upside potential

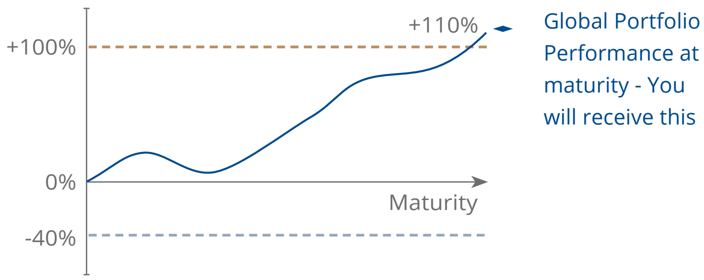
If you invest R1 000 000 in the Discovery Capital 200+:

After five years, the global portfolio has grown cumulatively by 110%.
You will therefore receive:

R1 000 000 +
(110% x R1 000 000)

= R2 100 000

Global Portfolio Performance



SCENARIO 03

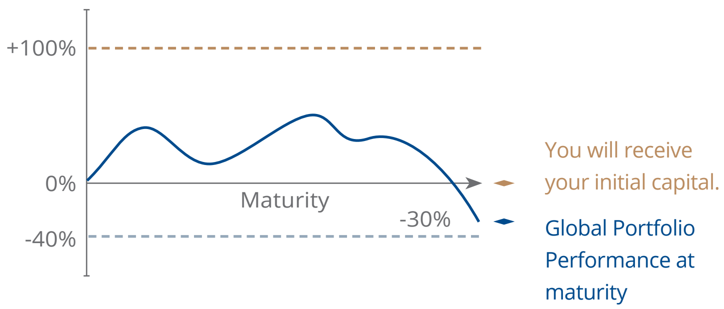
Conditional downside protection

Should the return from the global portfolio be negative but the fall in the global portfolio is not more than 40% over the five year period, you will receive your initial capital back at the end of five years.

If you invest R1 000 000 in the Discovery Capital 200+:

After five years, the global portfolio has fallen by 30%. You will therefore receive your full R1 000 000 back at the end of the five-year term.

Global Portfolio Performance



SCENARIO 04

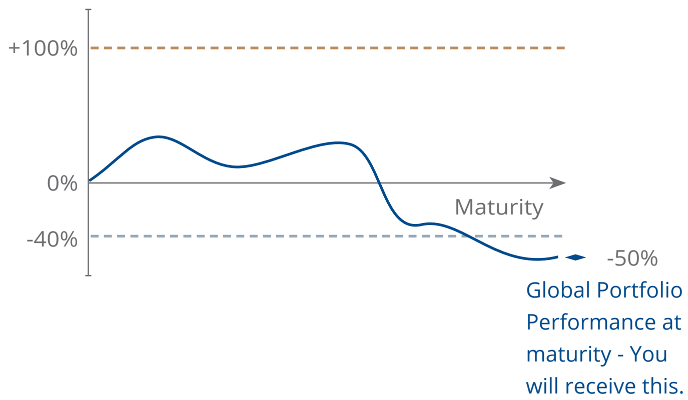
Downside – non-protected capital

Should the global portfolio fall by more than 40%, at the end of five years you will be exposed to the return of the global portfolio.

If you invest R1 000 000 in the Discovery Capital 200+:

After five years, the global portfolio has fallen by 50%. You will therefore receive R500 000
(= R1 000 000 x 50%) back at the end of the five-year term.

Global Portfolio Performance



Please note that all the examples above are indicative and exclude tax as well as any Discovery administration or financial adviser fees.

Fund information

Availability	The Discovery Capital 200+ is available as a limited offer on the Discovery lump-sum Core Flexible Investment Plan.
Minimum investment size	R100 000
Annual fund management fees	There are no ongoing fund management fees in the global portfolio.
Offer closing date	There is limited capacity for the Discovery Capital 200+. This offer will expire when capacity runs out but not later than 12 May 2017 (closing date for subscription).
Trade date	19 May 2017
Term	Five years from the trade date, maturing 19 May 2022.
Fees	Lump-sum Discovery Core Flexible Investment Plan administration fees and financial adviser fees apply. These will reduce the final return received. Refer to the fact file on www.discovery.co.za for further information on the level of fees.
Tax	The return of the Discovery Capital 200+ is considered capital gains under current tax practice. Discovery will provide you with the applicable tax certificate. You will be responsible for any tax payable on returns.
Issuer and Guarantor	The Discovery Capital 200+ is an inward listed certificate on the JSE and is issued by BNP Paribas Aribitrage Issuance B.V. (the "Issuer") and guaranteed by BNP Paribas SA.

Financial advisers must hold a FAIS Product Category 1.10 license to sell the Discovery Capital 200+ (May 2017).

Investors are subject to any default risk or restructure of the Issuer BNP Paribas Arbitrage Issuance B.V. and the Guarantor BNP Paribas SA.

The quoted guarantee levels, global basket constituents, fees, and minimum value after five years if the index is positive, are correct as at the time of printing this factsheet.

Final terms are subject to market conditions at date of trade and will be fixed at that point in time. The average of the last five daily unit prices will be used to determine the final global portfolio value.

The return provided by the Discovery Capital 200 + is based on current taxation practices. Changes to taxation may affect the return provided. The Discovery Capital 200+ is backed by a certificate issued by BNP Paribas. Aribitrage Issuance B.V. (the "Issuer") and guaranteed by BNP Paribas SA. 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. BNP Paribas SA is one of the world's largest banking groups with domestic markets in France, Italy, Belgium, Luxembourg and retail operations in the USA, Turkey and Africa. BNP Paribas SA enjoys robust credit ratings of A/A1/A+.

Technical details

Investments before the trade date

Money invested in the Discovery Capital 200+ before the trade date will first be invested in a cash account. Any interest earned together with the initial investment will then be moved into the Discovery Capital 200+ on the trade date, at which time the five year investment period will start. This may or may not coincide with your fifth policy anniversary.

Interim market value

The Discovery Capital 200+ is a five year product with the full upside potential and conditional downside protection only available to investors who remain invested for five years from the trade date. The Discovery Capital 200+ 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+ at the time. This interim market value may differ from the value of the global portfolio and the final payout after five years. The conditional capital protection only applies at maturity and as long as the portfolio has not fallen by more than 40%*.

* Figures are indicative. Final terms are subject to market conditions at the date of trade.

How to invest:

Please contact your financial adviser for more information. Alternatively, you can call us on 0860 67 5777.
Our lines are open Monday to Friday from 08:00 to 17:00.

Disclaimers

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This is not a unit trust therefore this fund is not regulated by the Collective Investment Schemes Control Act.

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S&P 500 Index

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