



DISCOVERY LIMITED | DOMESTIC MEDIUM TERM NOTE PROGRAMME ROADSHOW

17th & 20th May 2022

Team introduction



- 01 | Deon Viljoen: Group Chief Financial Officer
- 02 | Andrew Rayner: Group Chief Risk Officer
- 03 | Fareed Chothia: Group Corporate Finance
- 04 | Peter Bolink: Group Risk and Actuarial
- 05 | David Danilowitz: Group Investor Relations



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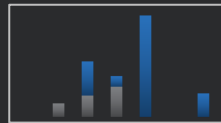
Business Model and Financial Performance

2



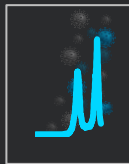
Operating Model

3



Debt Overview

4



Discussion Points – Covid 19; ESG; Discovery Bank & VHI

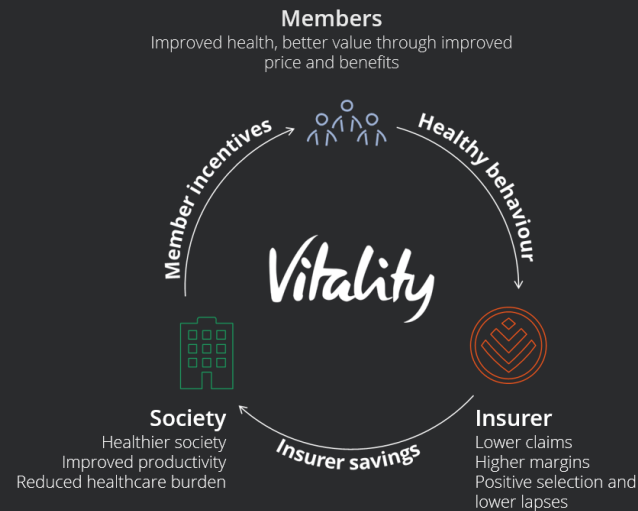
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DMTN Issuance



1

Business Model and Financial Performance



Financial results overview | 6 months to 31 December 2021



<p>Core new business¹</p> <p>+6% to R10 475m</p>	<p>Normalised operating profit</p> <p>+8% to R4 872m</p>	<p>Normalised headline earnings</p> <p>26% to R2 876m</p>	<p>Net cash flow² (R1 354m)</p> <p>Operating cash flow R1 735m</p>
<p>Return on Embedded Value³</p> <p>+23% closing EV R82 920m</p>	<p>Earnings investment in new initiatives</p> <p>17%</p>	<p>Interest cover⁴</p> <p>4.0x</p>	<p>Bank & DMTN Debt⁵</p> <p>R16 350m</p>

¹ Applied to core new business.

² Movement in free shareholder cash

³ Annualised return

⁴ Interest Cover = EBIT / Finance Costs; EBIT and finance cost excludes IFRS16 adjustments relating to 1DP

⁵ Excludes non-guaranteed deposit facilities and finance leases

Resilient performance



+8%

R4.9bn




Operating profit

+6%

R10.5bn

Core new business API

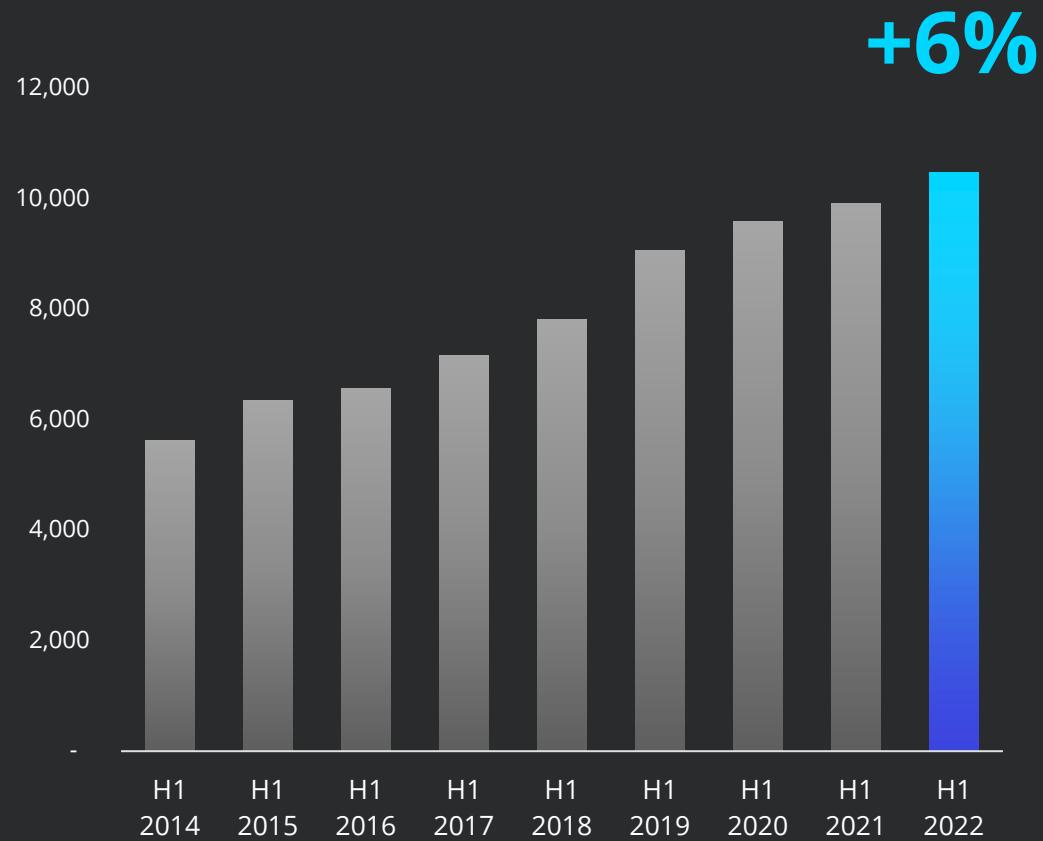
ZARm

	Health	1 750	+5%	3 598	+29%	Resilient financial performance, supported by continued operational efficiency and new business over the period
	Life	1 934	+1%	1 267	+9%	Strong positive experience variances with robust capital and liquidity positions. R6bn gross COVID-19 claims paid cumulatively, reduced asset base returns impacting earnings
	Invest	517	+10%	1 519	+15%	Robust performance with strong increase in new business growth and assets under management
	Insure	15	-86%	597	-3%	Difficult period, characterised by an increased loss ratio driven by adverse weather events combined with motor parts inflation dramatically exceeding CPI
	Vitality Health	850	+39%	708	+11%	Excellent operating performance driven by sustained membership growth, rigorous expense controls and excellent care management
	Vitality Life	361	+10%	554	-1%	Robust performance as a result of management actions taken over previous reporting periods. Made significant progress with Prudential in agreeing the terms of a long-term deferral of the Part VII transfer
	Vitality Group	234	-2%	668	+7%	Strong underlying growth, with growth in profit from operations impacted by foreign exchange gains in the prior period not being repeated
	Ping An Health	140	+25%	1 426	-21%	Robust profit growth. New business written premium reduced due to rebasing co-operation with Ping An Life for business written in certain regions in China
	Bank	(498)	-18%	>200k New-to-Bank clients	+151%	Operating loss reducing faster than plan due to excellent performance across all metrics. Benefits of the business model continue to manifest in improving operating leverage
	Other New	(470)	+21%	772	-23%	8% of Group operating profit on new (excl bank) vs 7% in the prior period. Half of spend relates to Vitality Group with a notable increase in globalising Discovery's Vitality and Health capabilities via Vitality Health International

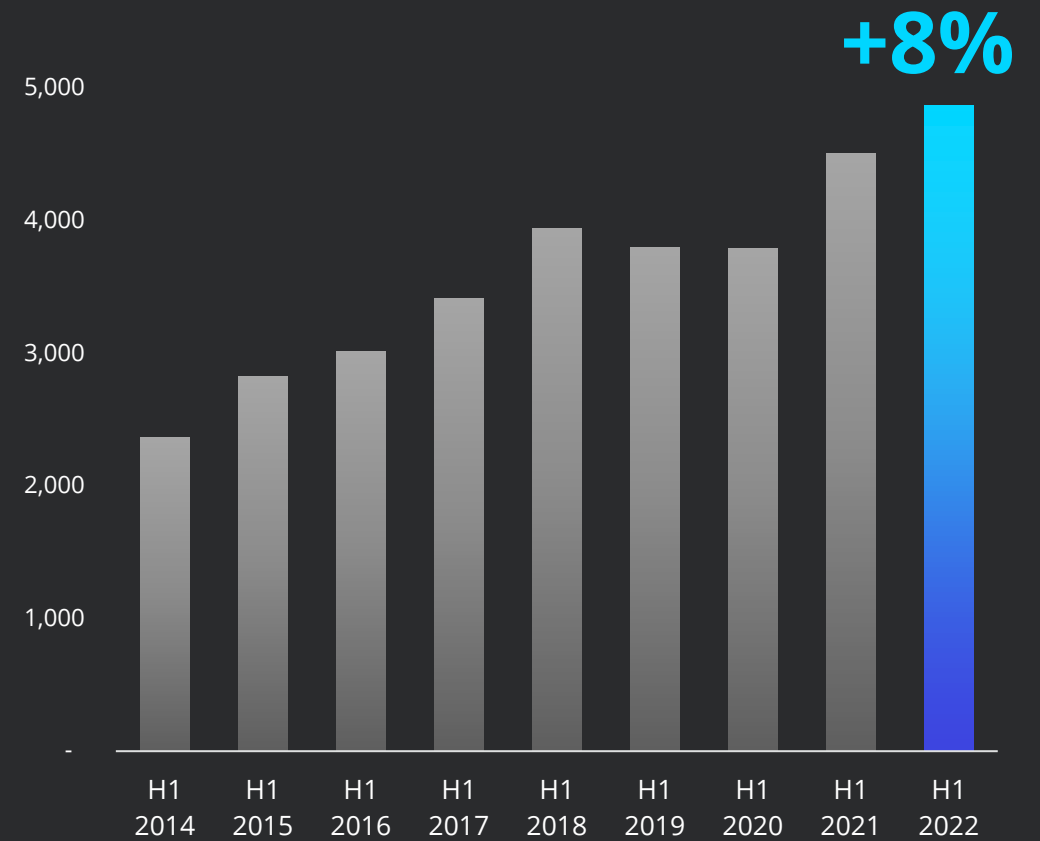
Maintaining excellent growth



Core new business (Rm)



Operating profit (Rm)



Businesses better off than pre-COVID-19



Discovery Health

Discovery Life

Discovery Invest

Discovery Insure

Vitality Health insurance

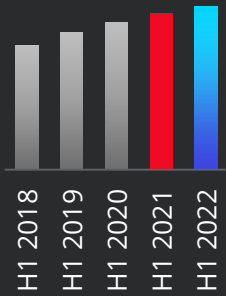
Vitality Life insurance

Vitality GROUP

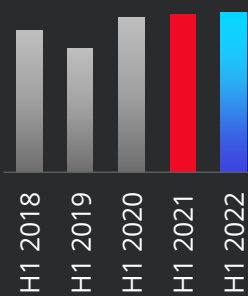
**平安健康保险
PING AN HEALTH INSURANCE**

Operating profit

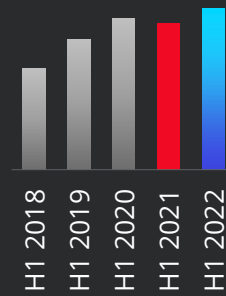
+5%
to R1 750m



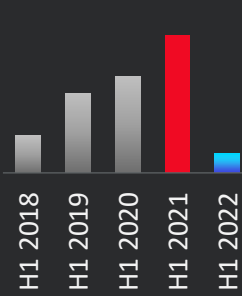
+1%
to R1 934m



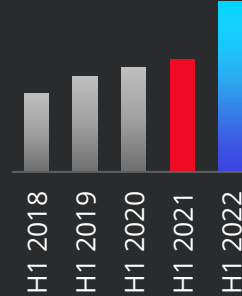
+10%
to R517m



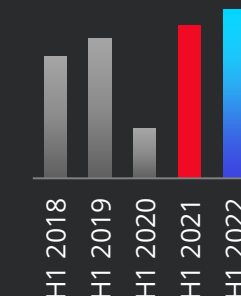
-86%
to R15m



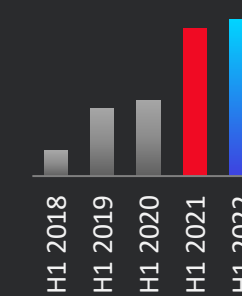
+44%
to £41.5m



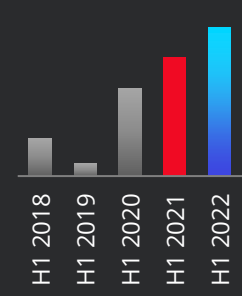
+15%
to £17.6m



+7%
to \$15.5m



+25%
to R140m

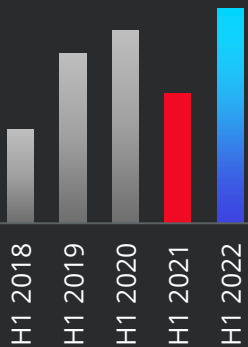


New business

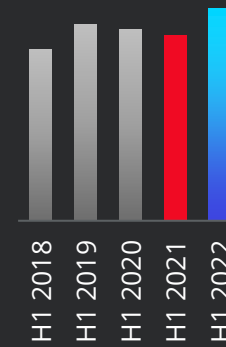
+29%
to R3 598m
Excl new closed schemes



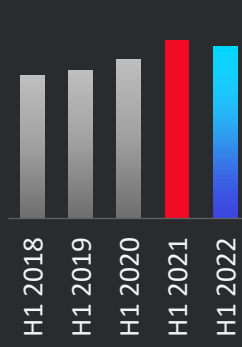
+9%
to R1 267m



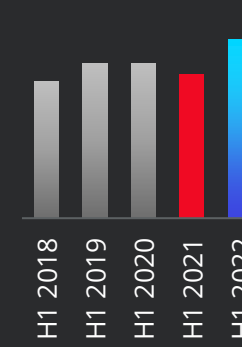
+15%
to R1 519m



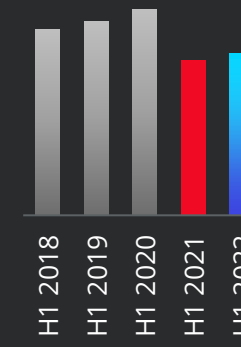
-3%
to R597m



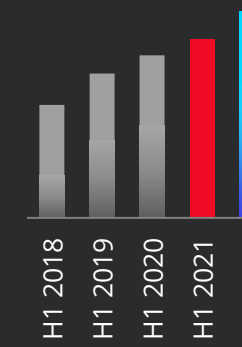
+15%
to £34.5m



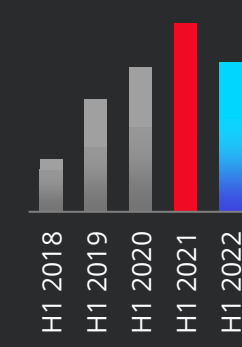
+3%
to £27.1m



+16%
to \$44.5m



-21%
to R5.7bn*

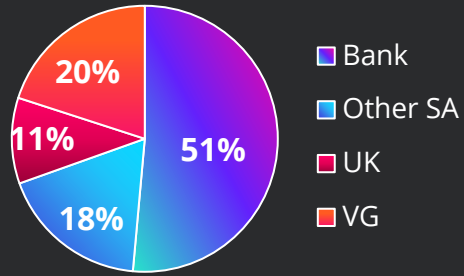


*100% PAH

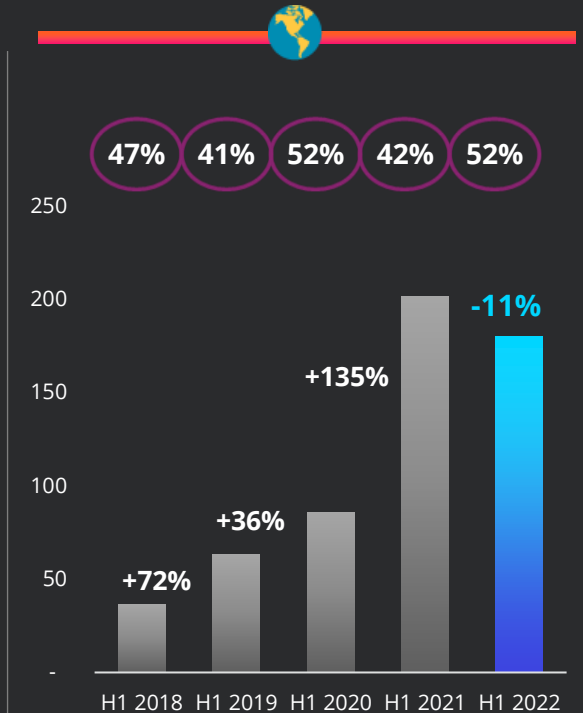
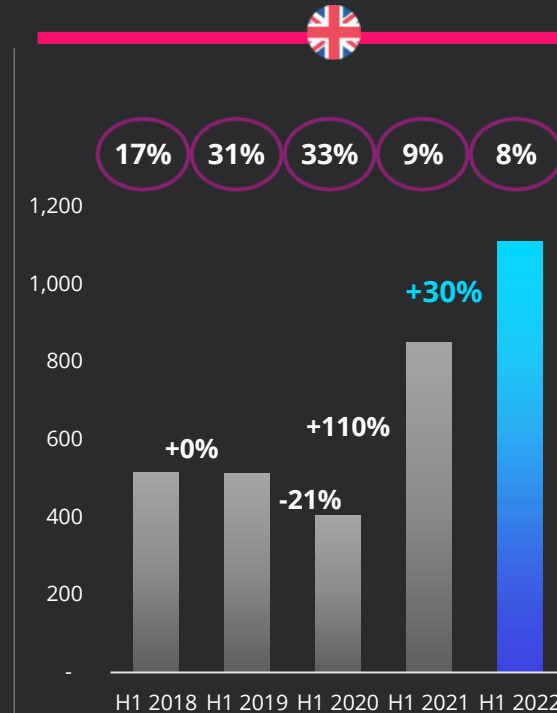
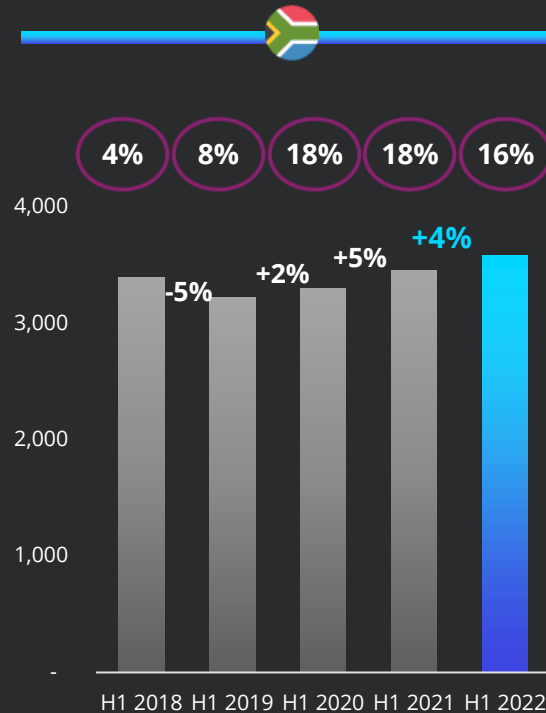
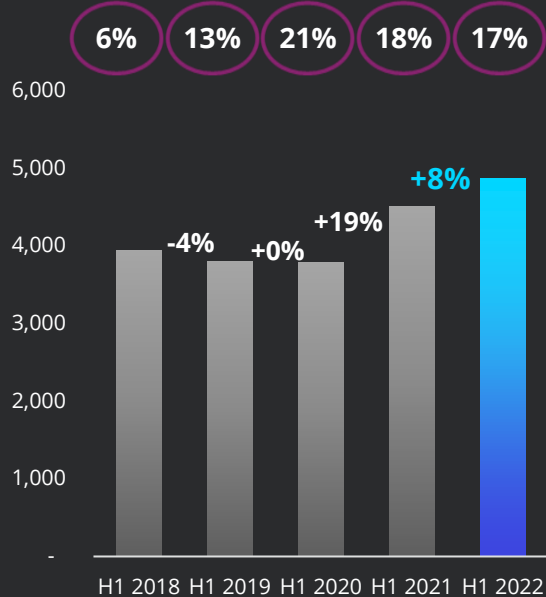
Investing heavily offshore, strong operating profit in the strands



71% Bank and Vitality Group



Operating profit (ZARm): Total Group:

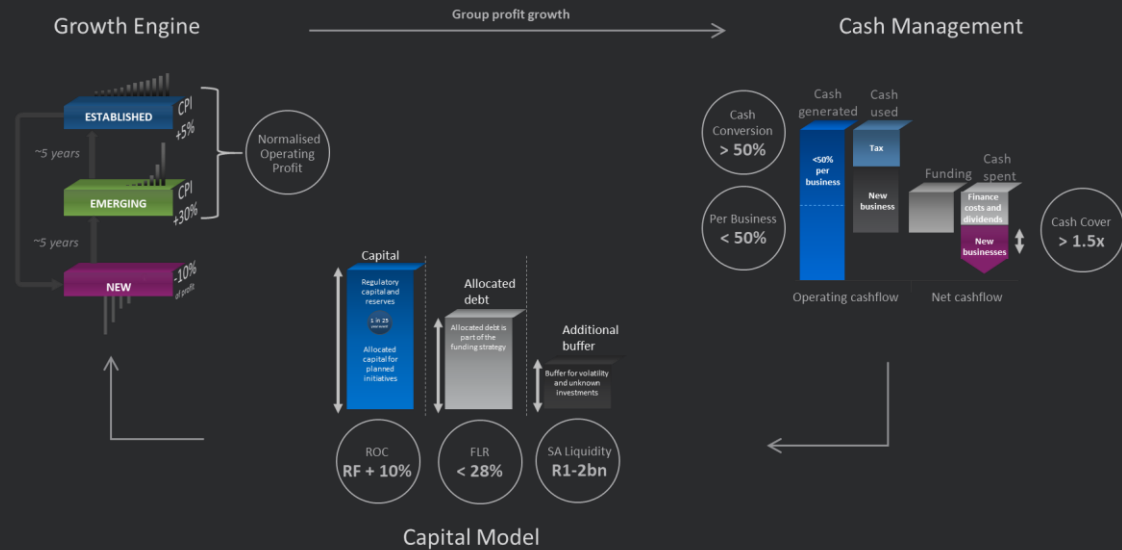


% in New x%

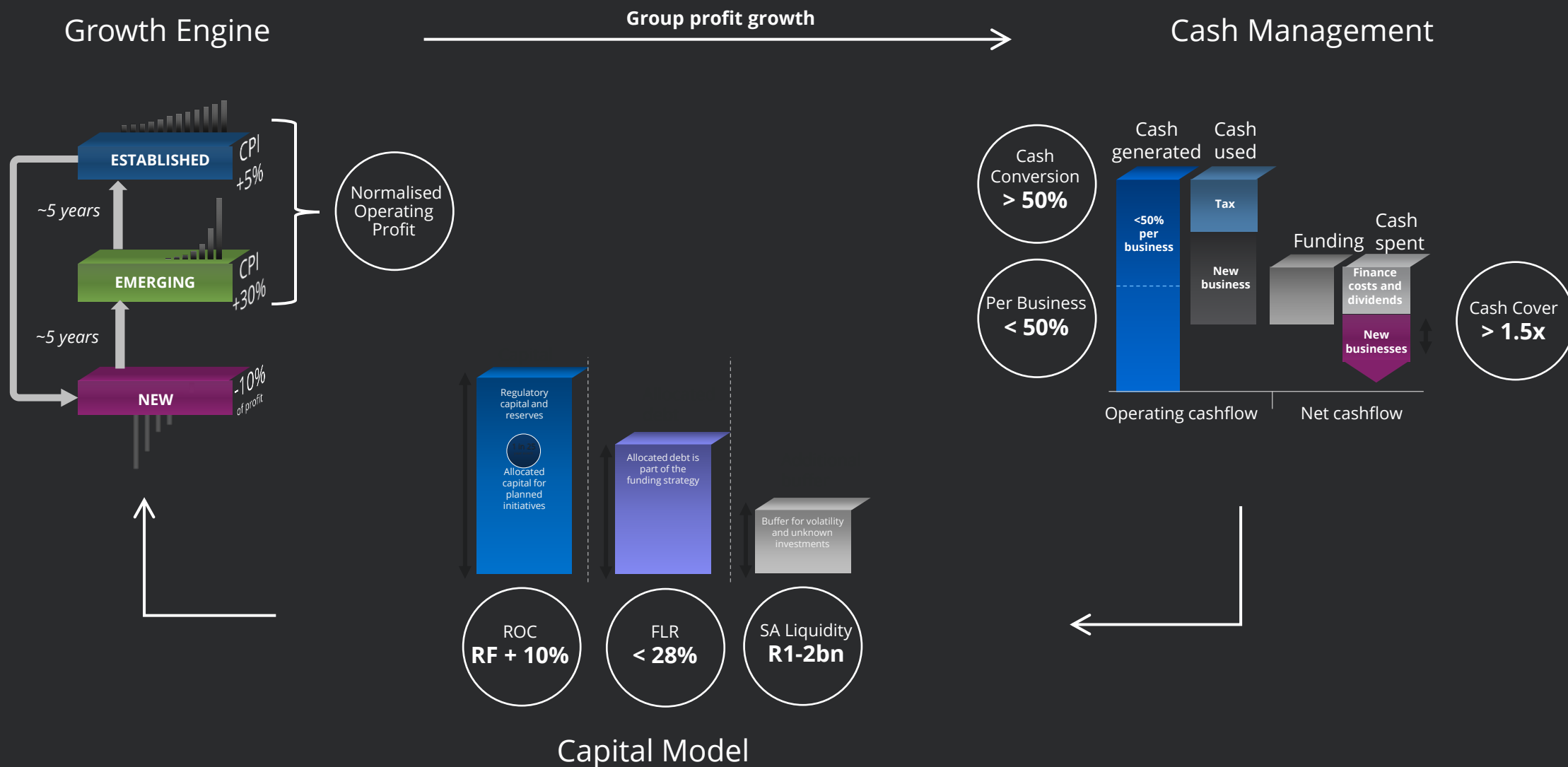


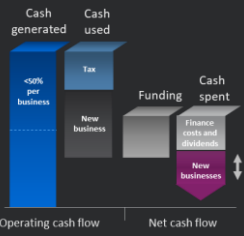
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Operating Model



Group operating model





Group Shareholder Cash Flow

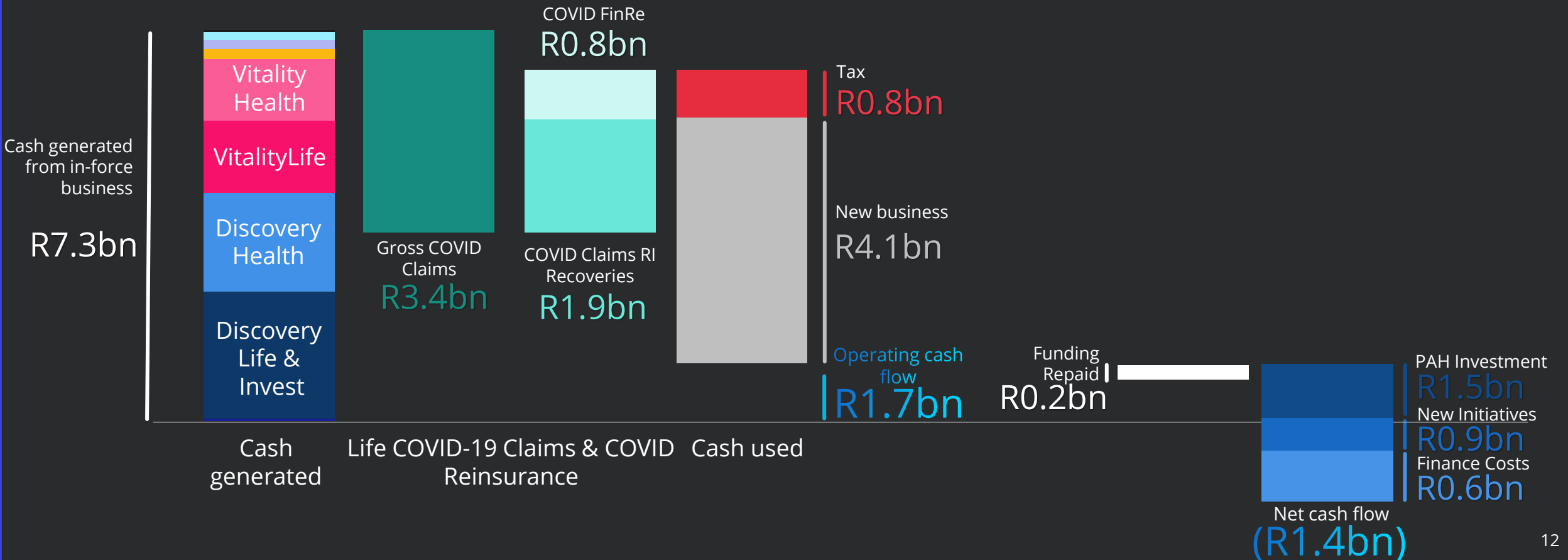


Operating Cash Flow R1 735m
Net Cash Flow (R 1 354m)

Cash from Operations

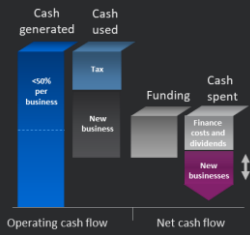


Funding and investment decisions





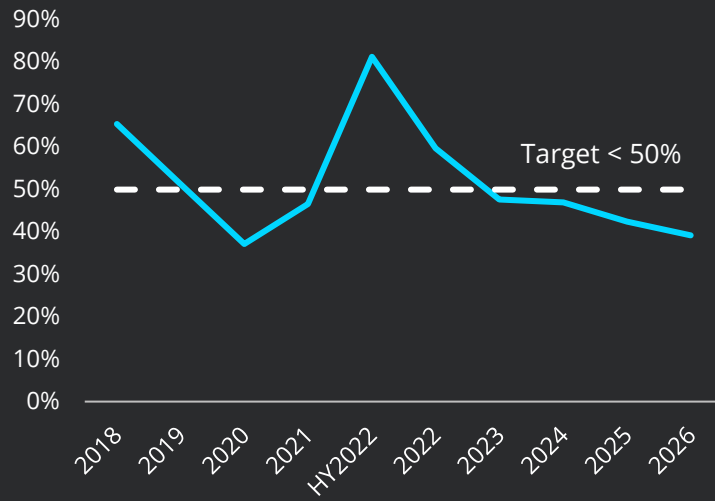
Improving cash generation



Diversification of cash flow improving

Cash from any one business should not contribute more than 50% of the total operating cash

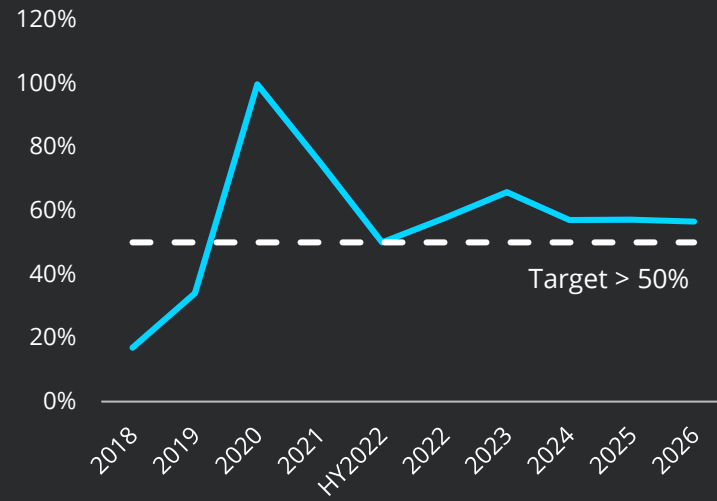
$$\max\left(\frac{\text{Cash flow from Business}_i}{\sum_i \text{Cash flow from Business}_i}\right) < 50\%$$



Cash conversion above target

More than 50% of operating profit must be cash earnings

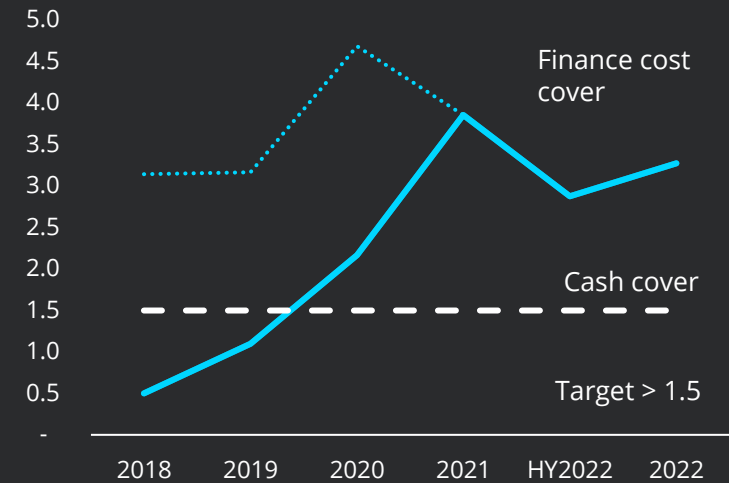
$$\frac{\text{Operating cash flow}}{\text{Operating profit}} > 50\%$$

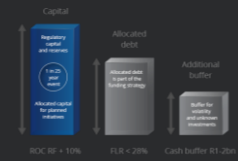


Cash cover on target

Operating cashflow should be enough to at least cover dividends and finance costs 1.5x

$$\frac{\text{Operating cash flow}}{\text{Dividends} + \text{finance costs}} > 1.5x$$





Group is well capitalised and highly liquid

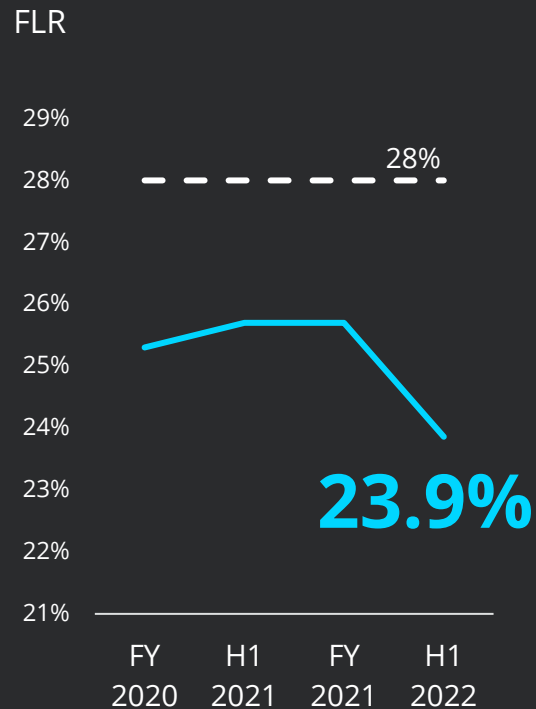


Strongly capitalised

	Dec 20 Cover	Dec 21 Cover
Life	1.8x	1.8x
Insure	1.8x	1.8x
VH	2.0x	1.9x
VL	2.0x	2.2x
Bank ¹	1.3x	1.4x
PAH ²	2.1x	2.1x

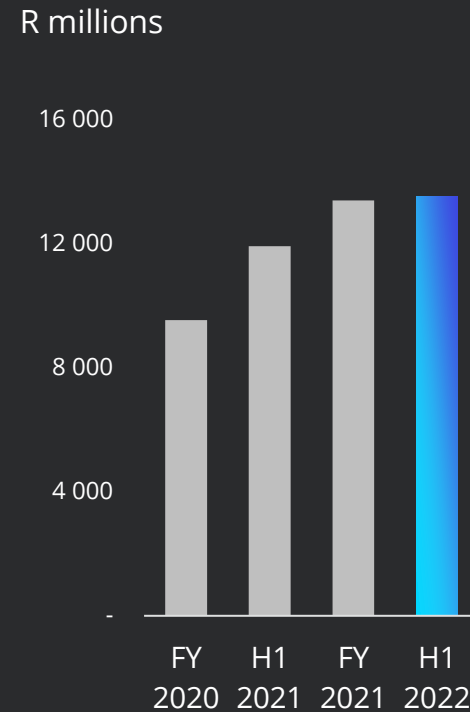
DHMS solvency (unaudited) **38.6%**

FLR is within target



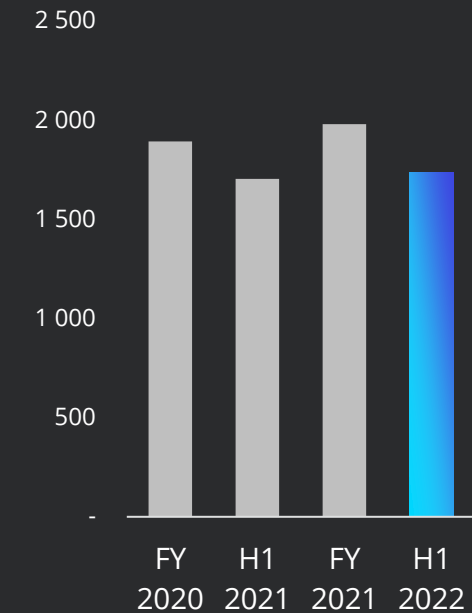
Highly liquid across the Group³

Liquid excess assets above minimum regulatory capital requirements



Sufficient liquidity at the centre

SA Liquidity⁴, R millions



1 Capital Adequacy Ratio

2 Before capital injection

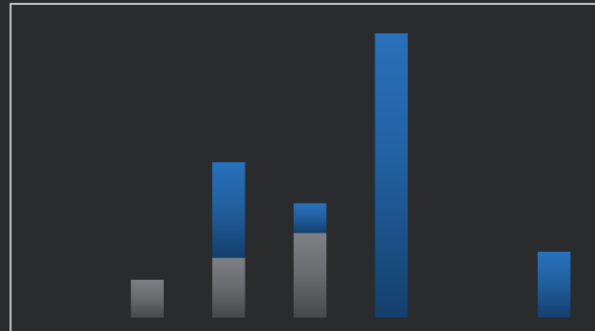
3 Considers SA Liquidity and liquid excess assets for Discovery Life, Discovery Insure, VitalityHealth, VitalityLife and Discovery Bank

4 SA cash + undrawn committed facilities

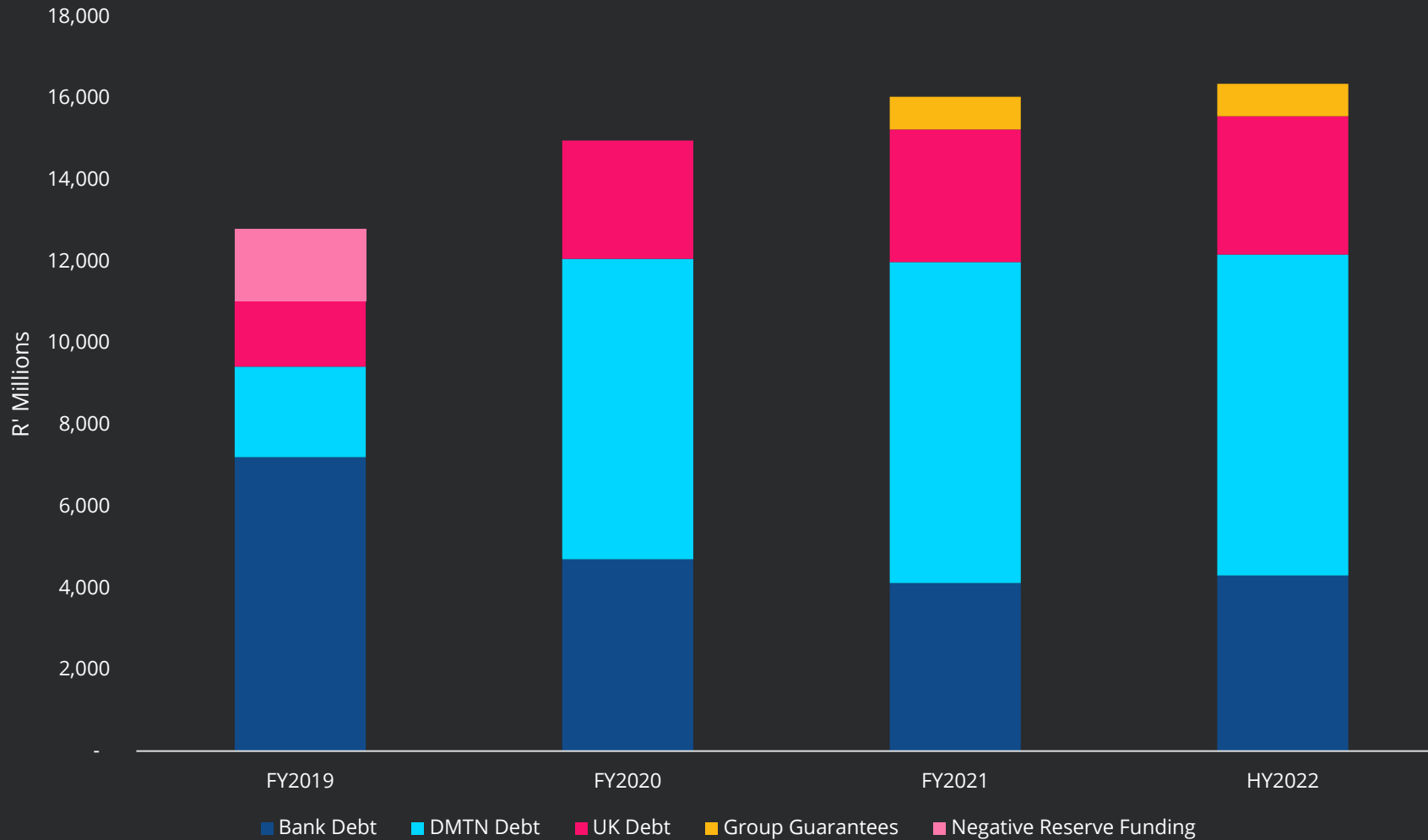


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Debt overview



Debt Profile



Commentary

R2.25bn Revolving Credit Facility available in order to **manage liquidity**

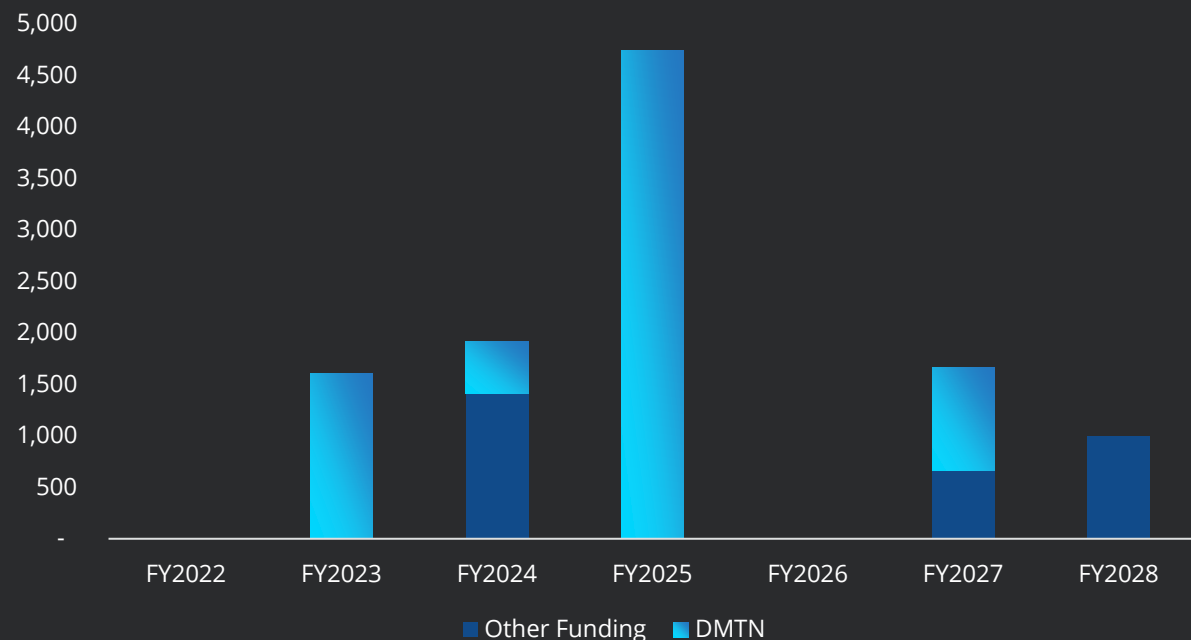
Stable debt profile over the recent past

Increasing UK debt in order to fund new business in VLL

Existing debt maturity profile

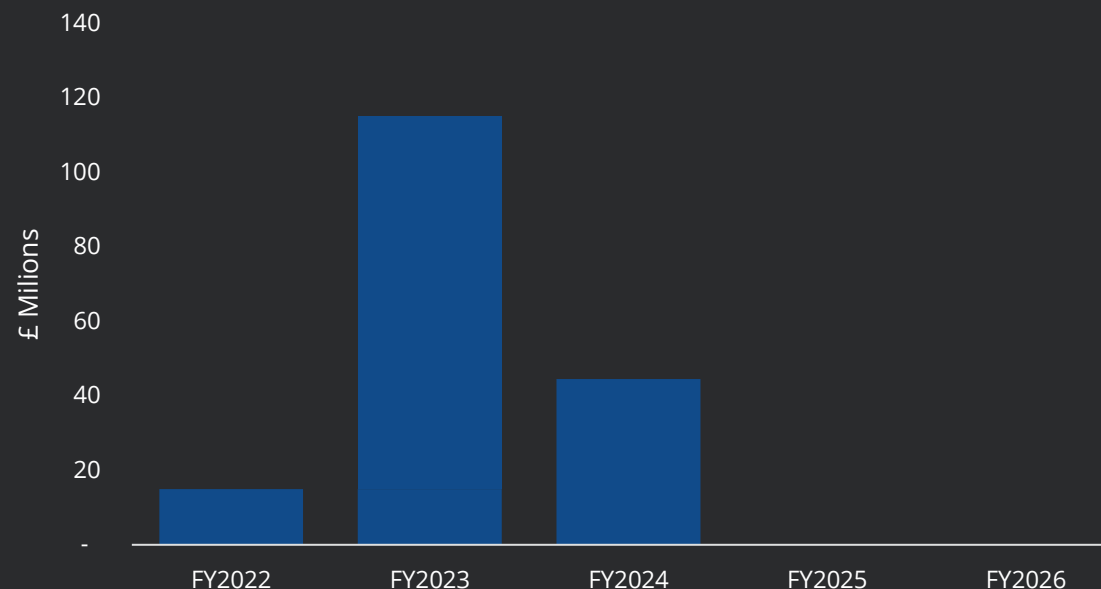


South African debt maturity profile



- Bank loans of R0.6bn and R1bn maturing in FY2027 and FY2028
- DMTN Funding of:
 - R2.7bn on 5-year and 7-year basis in FY2018
 - R1bn on 8 year issued in FY2019
 - R4.1bn on 3- Year and 5-year basis in FY2020
- Syndicated loan of R1.4bn 5-year bullet refinanced in H1 FY2019

UK debt maturity profile



- Three UK bank loans:
 - £80m 4-year amortising loan maturing in FY2024
 - £55m 3-year bullet loan maturing in FY2023
 - £45m 3-year bullet loan maturing in FY2023
- £28m hedge collateral deposit, which remains in place throughout the projection term

Existing bank debt covenants



Covenant	Minimum Requirement	31-Dec-21	30-Jun-21
Group Debt to EBITDA ratio ¹	Less than 2.5X	1.94	2.31
Group financial Indebtedness to EV	Less than 30% of Group EV	20.2%	22.6%
Group EV	Greater than R30 billion	ZAR 82 920	ZAR 74 645
Discovery Life SCR Cover	SCR Cover > 1.1	1.84x	1.83x
New Business EV not negative	Positive VNB for 3 consecutive 6-month period	Dec 2021: R936m	June 2021: R946m
		June 2021: R946m	Dec 2020: R945m
		Dec 2020: R945m	June 2020: R726m

¹ EBITDA adjusted for the treatment of the losses arising as a result of the changes in the economic assumptions relating to the movement in interest rates, deemed extraordinary items

Key drivers of known funding requirements



1-3 years

- Vitality Life new business funding
- Bank regulatory capital & J-curve funding
- Refinance maturing South African and UK bank debt arrangements
- New initiatives
- General corporate purposes

3-5 years

- Refinance maturing South African and UK bank debt arrangements
- New initiatives
- Continue supporting DSY Bank as it scales
- General corporate purposes

All included in 5-year financial projections

Discovery Bank Funding programme:

- Regulatory capital funding: included in the Discovery Group Capital Plan
- Lending activities:
 - Substantial progress in building retail deposit base to manage internal liquidity requirements
 - Additional funding raised directly by DSY Bank in the form of NCD's totaling R800m with limited parental guarantees

Discovery's credit rating



Moody's Insurance Financial Strength Rating (IFSR)

- Ba1
 - 1 above the Sovereign (Ba2, stable)
- Supported by **diverse business mix, significant fee income** and **limited exposure to SA invested assets**

Moody's long-term issuer (LT Issuer) rating

- Ba3 (global) / A1.za (national)

Rating outlook

- **Stable outlook** reflects outlook on South African sovereign, and the linkage between Discovery and South Africa

Credit strengths

1. Very **strong franchise in South Africa** and **a growing global footprint**
2. **A meaningful, and growing, portion of profits generated outside of South Africa**
3. **Significant, stable, fee income** that places limited strain on capital and provides a **buffer against the risk of asset price shocks**
4. **Good capitalisation on both regulatory and economic basis, along with good access to capital markets**

Strength offsets

1. Substantial **business exposure** to South Africa's challenging operating environment
2. **Complexity** inherent in **shared-value insurance model**
3. **Ambitious expansion**
4. Uncertainty of future **COVID-19 mortality** claims given **low vaccination rate** in South Africa



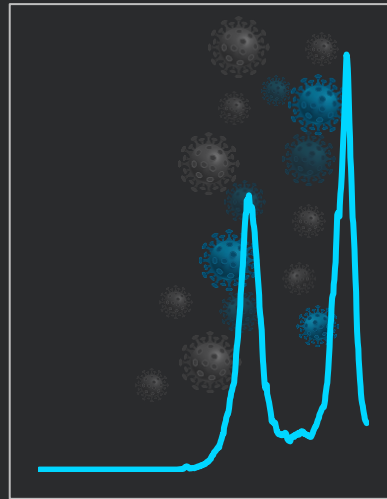
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Discussion Points

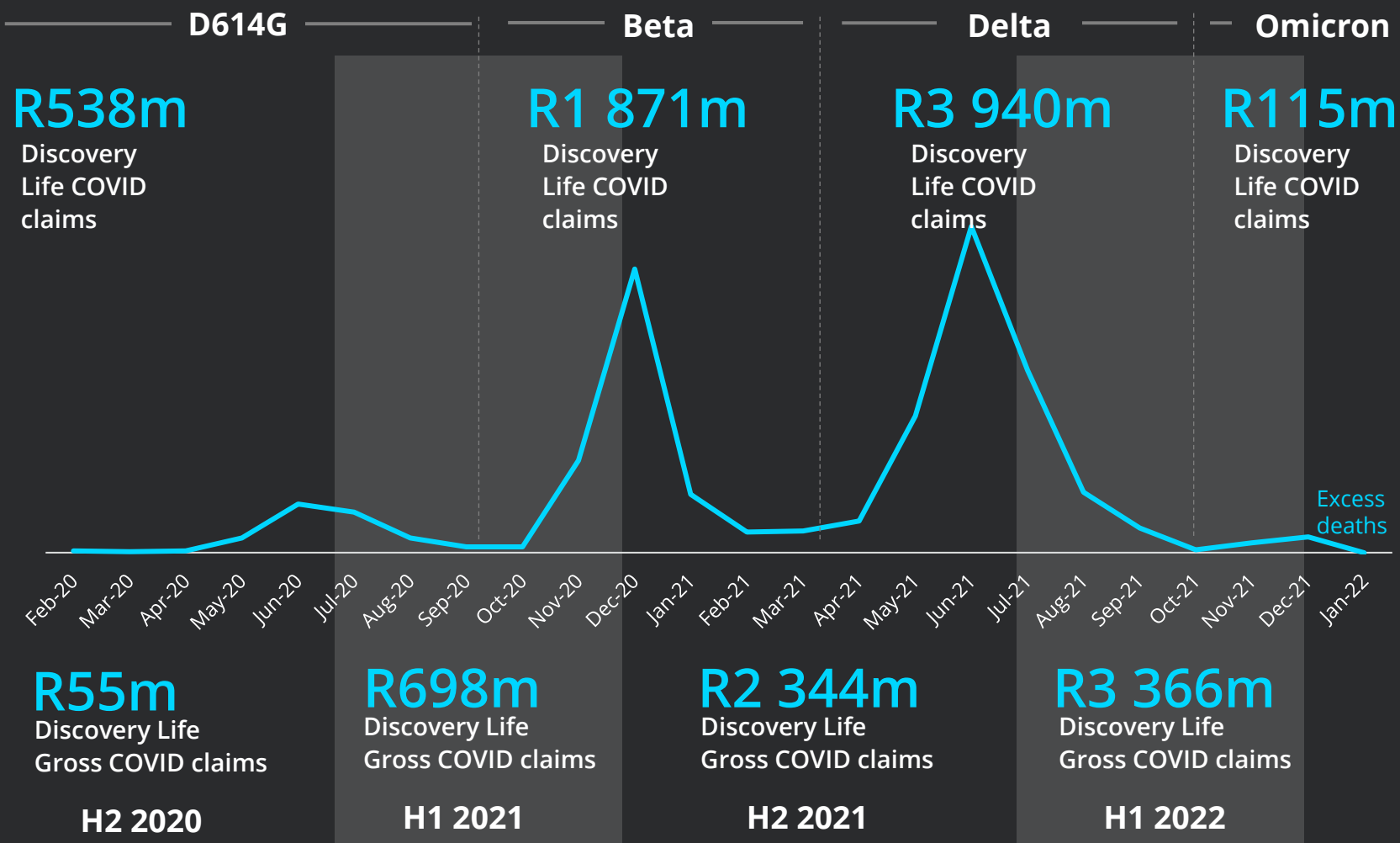


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Discussion Points: COVID-19

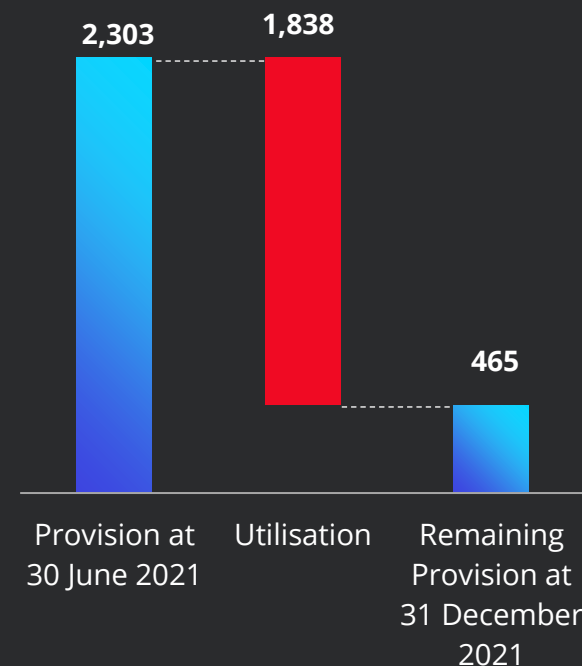


Most severe COVID-19 claims in period, but fourth wave was less severe than previous waves



Individual Life provisions remain intact, expected to be sufficient for H2 22 claims

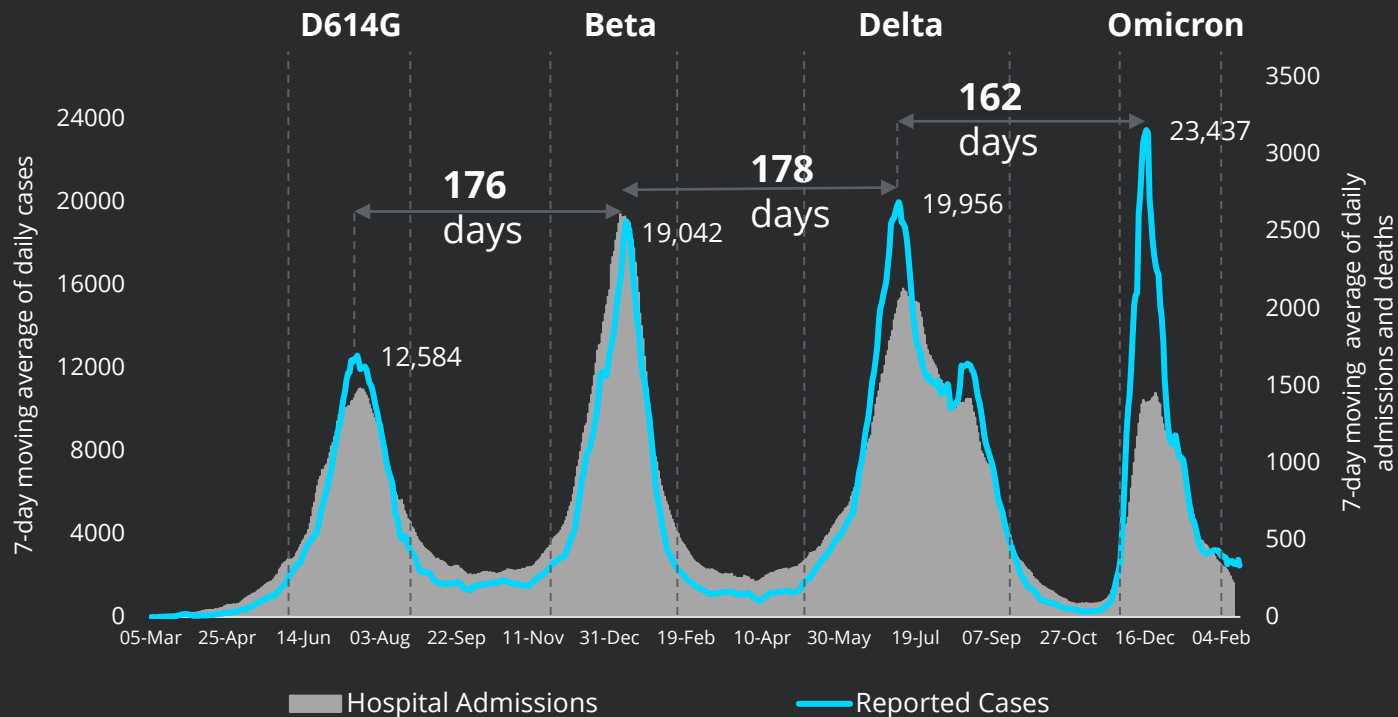
80% IFRS provision utilisation in H1 22



Recurring pattern in the 4 South African COVID-19 waves to date



7-day moving average of new COVID-19 cases and hospital admissions



Discovery Health clients case fatality rate reducing over time

14 Day Average Case Fatality Rate: 1 April 2020-31 December 2021



172 days between peaks on average

93 days average length of wave incl Delta (80 excl Delta)

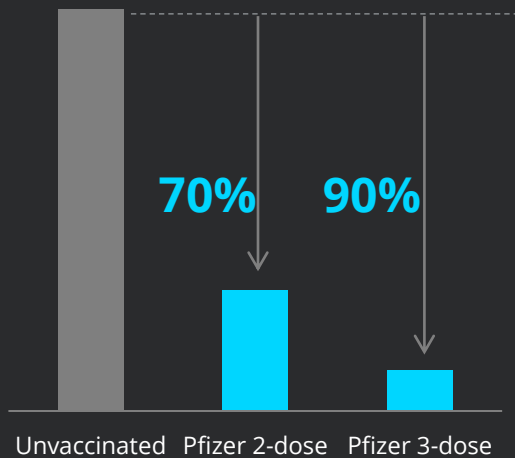
Vaccination is important



Lower hospitalisation risk

Vaccine effectiveness was retained through Omicron

Relative risk of severe illness (Dec-Jan)

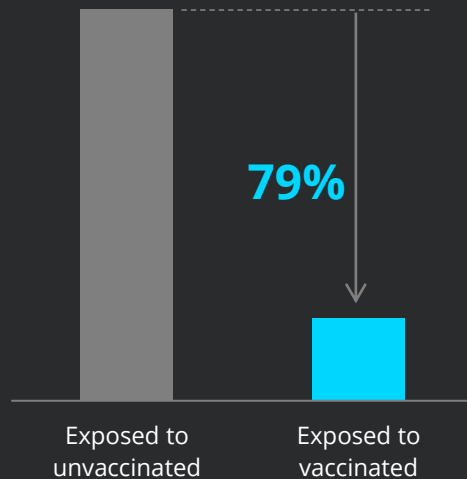


Source: Discovery Health Analytics as at 19 February 2022
To be submitted for peer review and publication. Authors have no conflicts of interest direct or in kind

Lower transmission risk

Every **20%** increase in vaccination leads to **50%** reduction in positive tests for unvaccinated people

Risk of infection

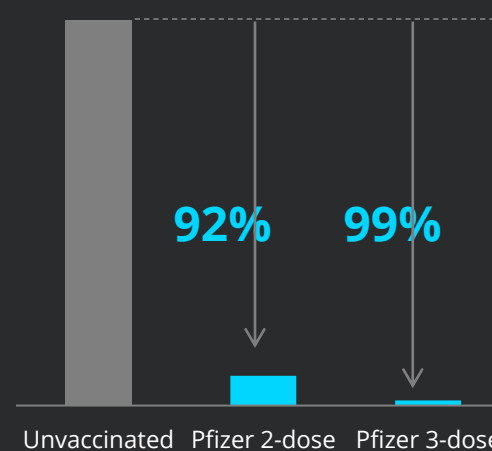


Source: MedRxiv
<https://ncrc.jhsph.edu/>

Lower mortality risk

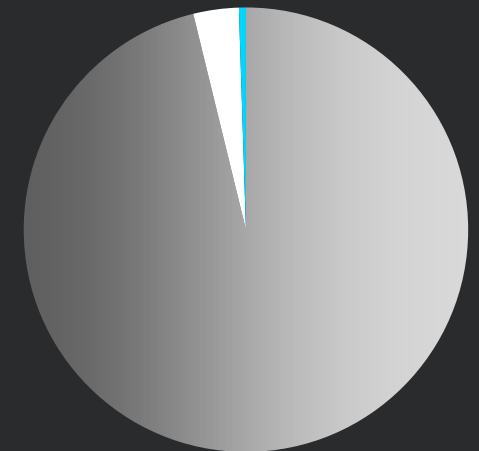
Vaccines remain highly effective at reducing mortality

Deaths per 100,000 between Oct-Nov



Source: Centers of Disease Control and Prevention
<https://www.cdc.gov/mmwr/volumes/71/wr/mm7104e2.htm>

Historic Life COVID-19 claims* by vaccination status:



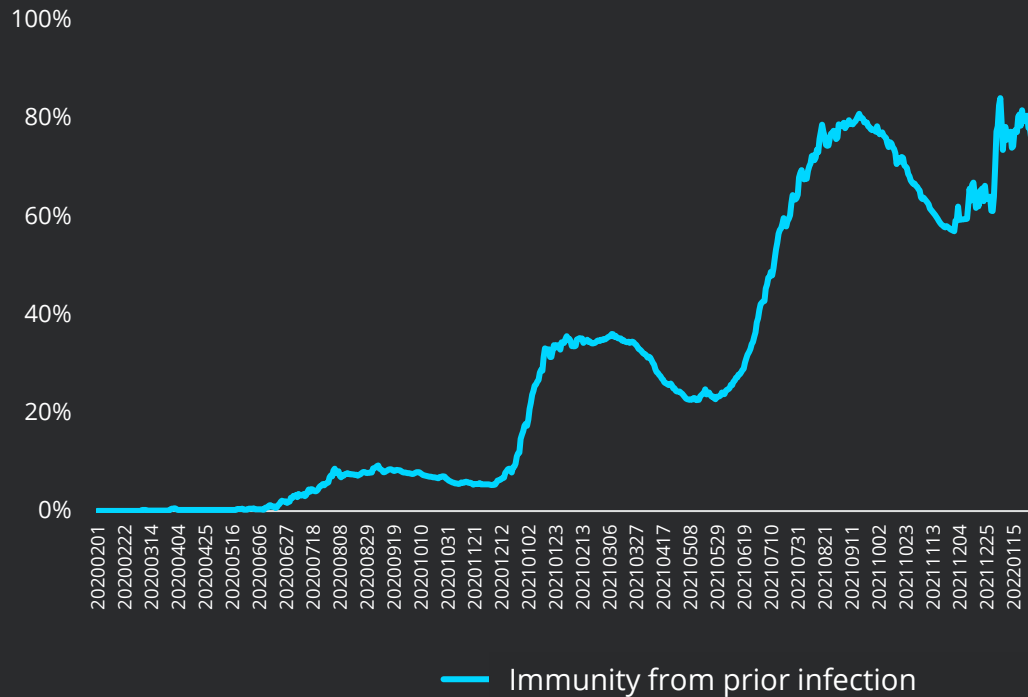
■ Unvaccinated / Unknown
■ Partially Vaccinated
■ Fully Vaccinated

* Includes all COVID-19 claims since the start of the pandemic

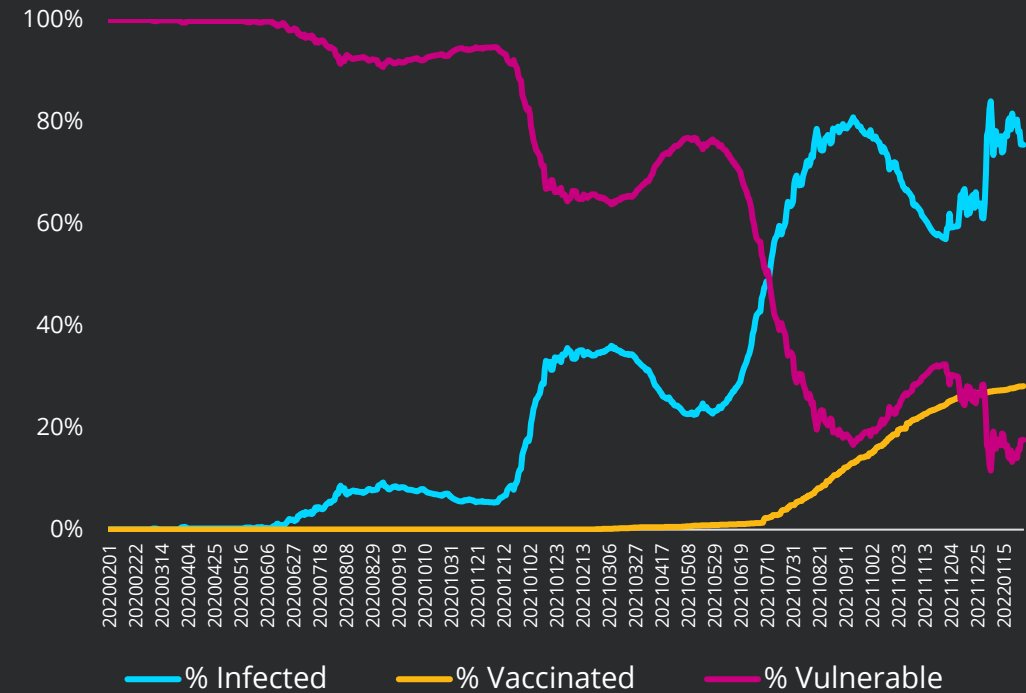
SA population has strong and increasing levels of immunity



70%-80% of population have immunity, but it wanes due to reinfection risk*



c18% population vulnerable, but can increase given immunity is not durable



Boosters and vaccination are essential, even after infection

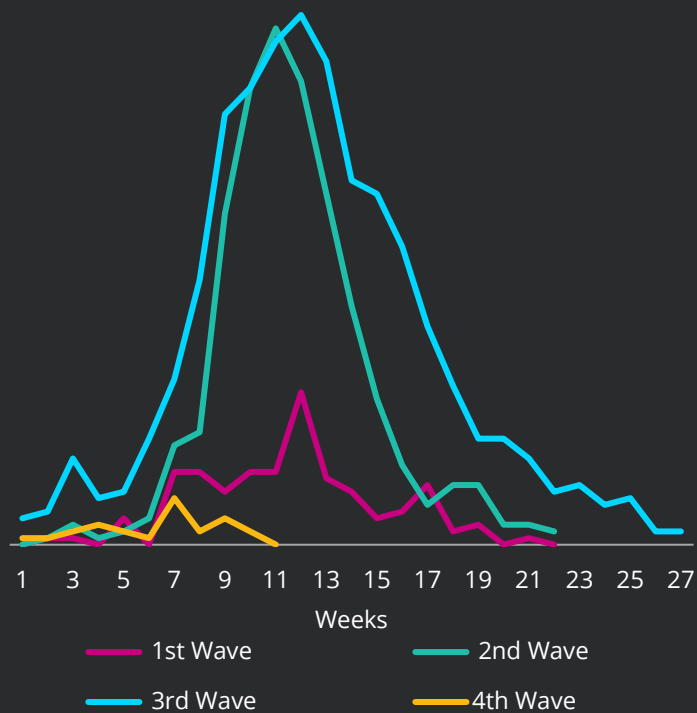
*Reinfection rate of 20% for all waves except 55% for the Omicron wave. Actual COVID-19 deaths and the Verity IFR to determine the number of infections

Encouraging COVID-19 trends, provisions remain intact to cover best estimate scenario



Case fatality rates reduced significantly

Life deaths



Higher risk Discovery population vaccinated

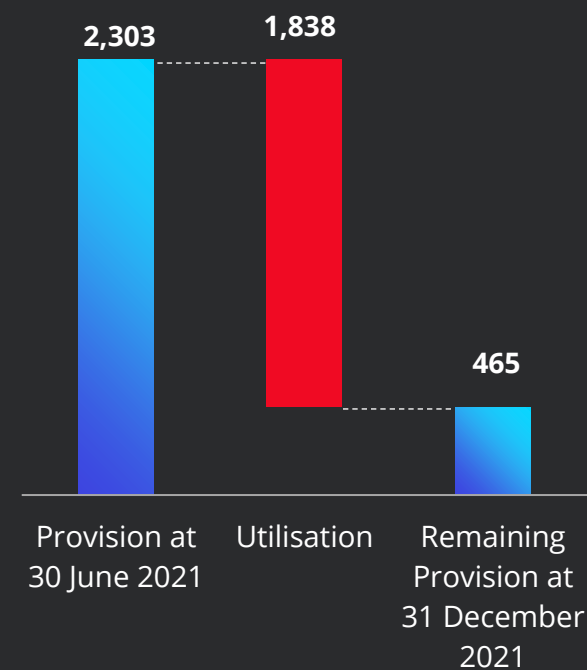
Actual % vaccinated

	At least partially vaccinated		Fully vaccinated over age 60
	Total lives	Members over age 60	
Health	49%	81%	72%
Individual Life*	75%	82%	75%
Group Life*	78%	88%	82%

*Sum assured weighted

Individual Life provisions remain intact, expected to be sufficient for H2 22 claims

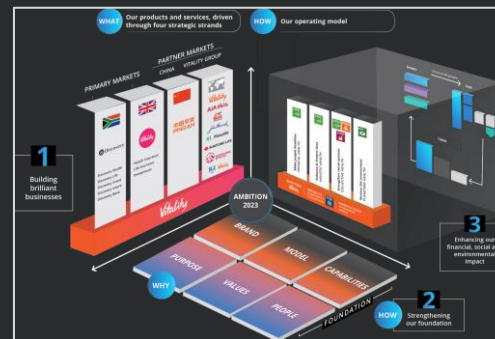
80% IFRS provision utilisation in H1 22





4

Discussion Points: ESG Summary



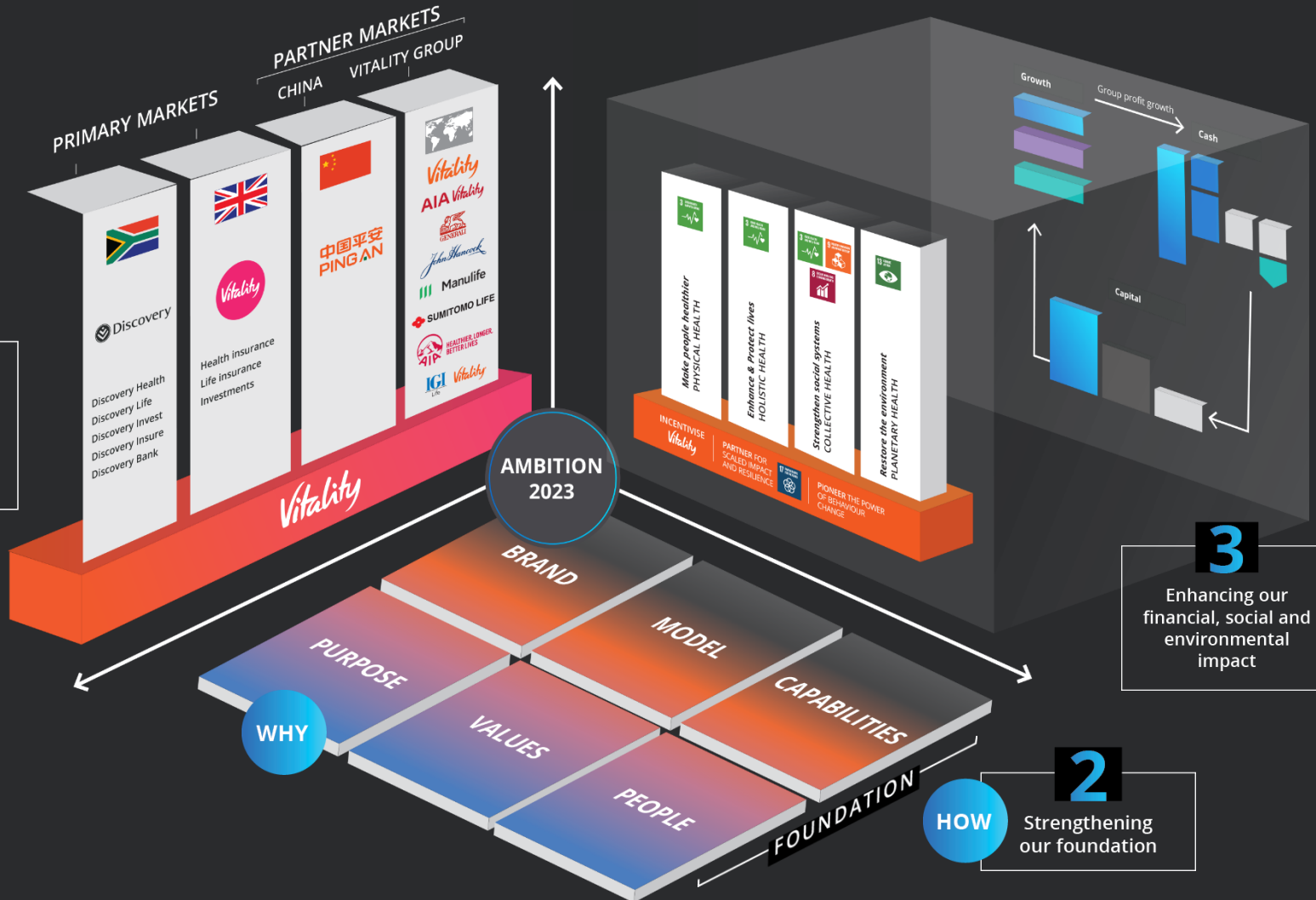
Discovery's integrated sustainability framework



WHAT Our products and services, driven through four strategic strands

HOW Our operating model

1
Building brilliant businesses



The Integrated Sustainability framework provides alignment across the Group in our efforts to:

- Scale purpose-led innovation through our business model and across the value chain
- Support our intent to continue transforming the financial and insurance services sector through shared value
- Meet the expectations of investors and ESG raters
- Align with global initiatives and collaborate to achieve them.

Scaling our social and environmental impact and links to SDGs



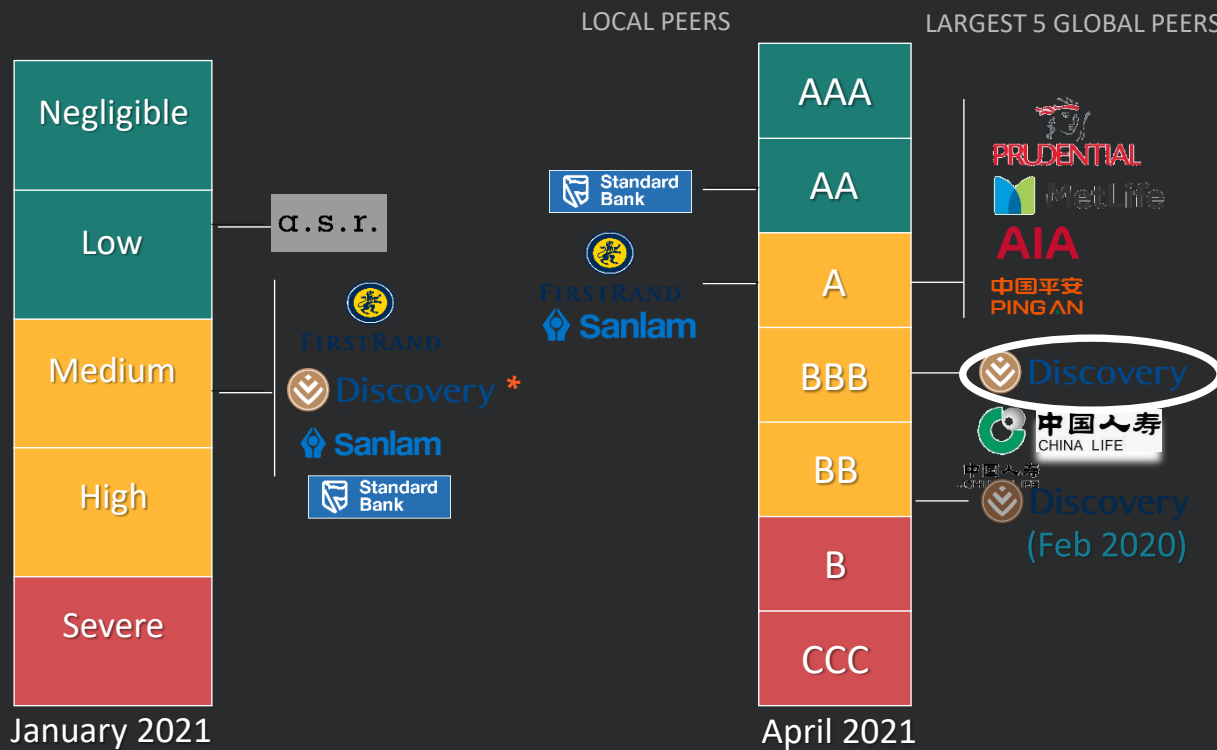
WHY	HOW	WHAT	
OUR CORE PURPOSE SUPPORTS THE ACHIEVEMENT OF THE GLOBAL SDGs	OVERARCHING GOALS	DRIVING OUR TARGETS AND INITIATIVES THROUGH OUR BUSINESSES	
	<p><i>Make people healthier</i> PHYSICAL HEALTH</p>	<ul style="list-style-type: none"> • Improve physical and mental wellness to drive the reduction of premature mortality from non-communicable and communicable diseases by incentivising healthier choices through exercise, healthy food, health screenings and tailored product offerings • Expand access to quality healthcare through innovative products such as the Discovery Connected Care, KeyCare and Discovery Prepaid Health • Together with our insurance partners, pursuing our collective pledge of making 100 million people 20% more active by 2025 	
	<p><i>Enhance and protect lives</i> HOLISTIC HEALTH</p>	<ul style="list-style-type: none"> • Reduce deaths and injuries from road traffic accidents by improving driving behaviour and road safety • Improve financial health by incentivising clients to manage and withdraw their money wisely 	
  	<p><i>Strengthening social systems</i> COLLECTIVE HEALTH</p>	<ul style="list-style-type: none"> • Strengthen social healthcare systems by supporting the development, training and retention of the healthcare workforce through the Discovery Foundation and the Discovery Fund • Support our communities through corporate social investment and public-private partnerships • Create employment through the Discovery Enterprise and Supplier Development programme to include more people in the formal economy, as well as Discovery's own value chain • Play a crucial role in nation-building as seen with Discovery's response to COVID-19 	
	<p><i>Restore the environment</i> PLANETARY HEALTH</p>	<p>Short to medium term</p> <ul style="list-style-type: none"> • Achieve carbon neutrality by 2025 (scope 1 and 2 emissions) • Reduce waste to landfill to zero by 2023 • Responsible water consumption and improved efficiencies 	<p>Long term</p> <ul style="list-style-type: none"> • Achieve net zero by 2050 or earlier
 	<p><i>Supporting levers</i></p>	<ul style="list-style-type: none"> • Incentivise behaviour change through Vitality • Partner for scaled impact and resilience • Pioneer the power of behaviour change 	

Ambition | Closing the ESG indices gap



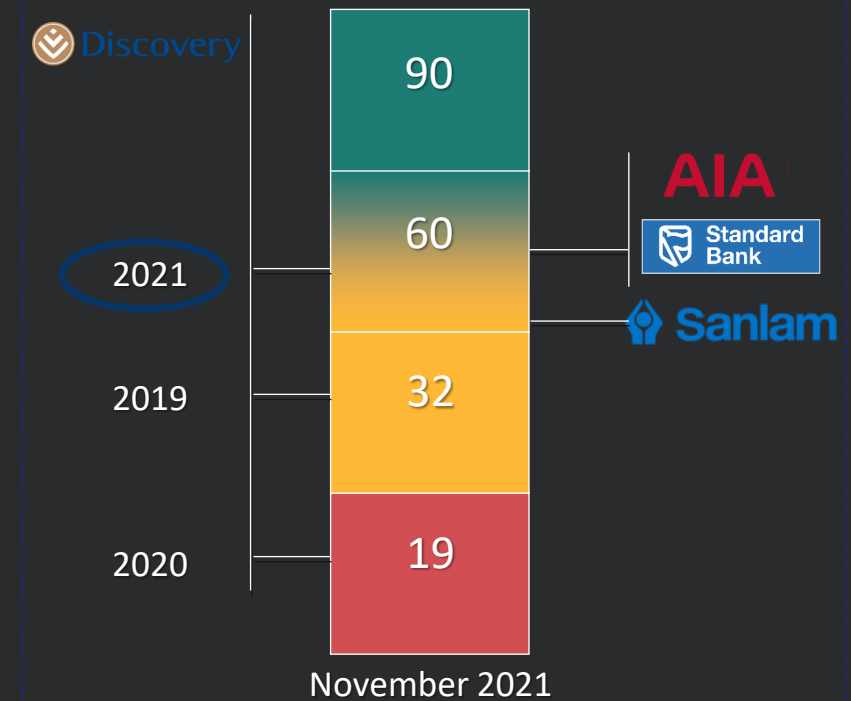
Ambition to be at the highest ratings across these three agencies over 24-36 months

Most widely used by investor group offering broad coverage



Broadly considered as giving a good signal of strong sustainability

S&P Global Ratings



* As at May 2022, Discovery Limited's Sustainalytics score has improved to "Low"



4

Discussion Points: Growth in Discovery Bank



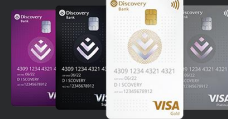
Key focus areas for the Bank



1



Full service bank at scale



Transaction and credit cards



Demand, tax-free, notice & fixed-deposit accounts (24hr - 5 years)



Multi-currency accounts



24/7/365 availability



Market-leading app functionality

2



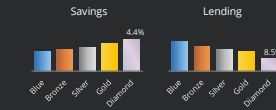
Shared-value banking model



Vitality Money Financial Analyser



Shared-value rewards currency



Dynamic interest rates

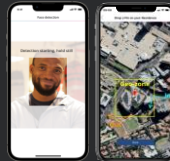


Dynamic, deep discounts

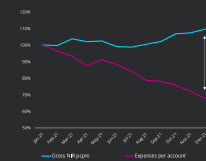
3



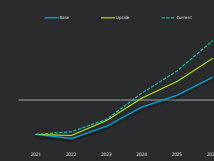
Digital Bank scalability



<5min onboarding



Operating leverage



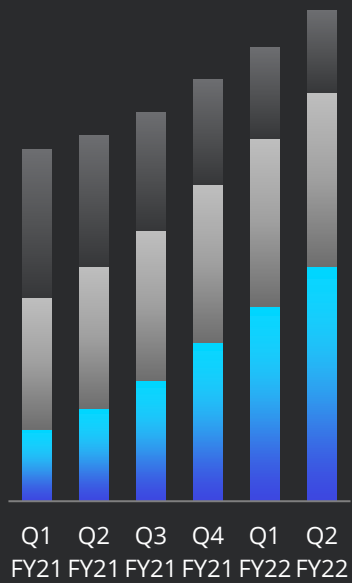
Strong returns

Discovery Bank's key performance metrics trending positively



Total clients

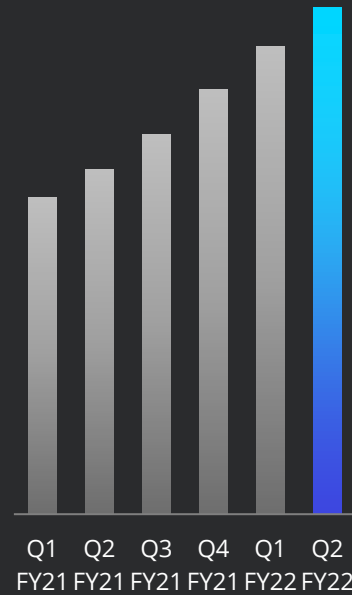
>400k



- Bin - Not Upgraded
- Bin - Upgraded
- New to Bank

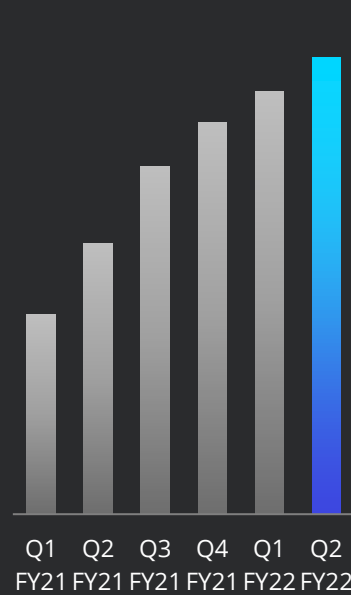
Total accounts

>850k



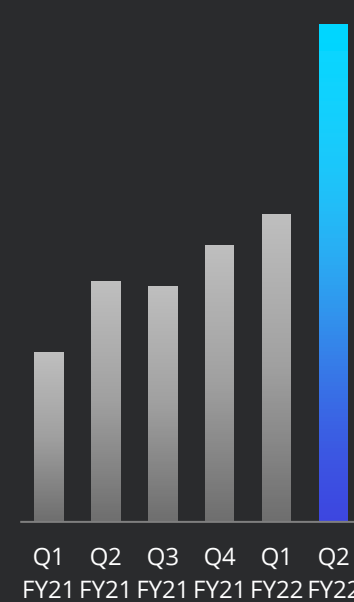
Retail deposits

R9.5bn



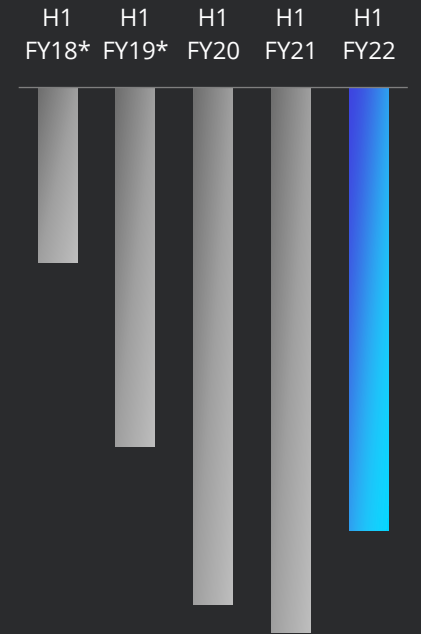
Advances

R4.2bn



Operating result

-R498m



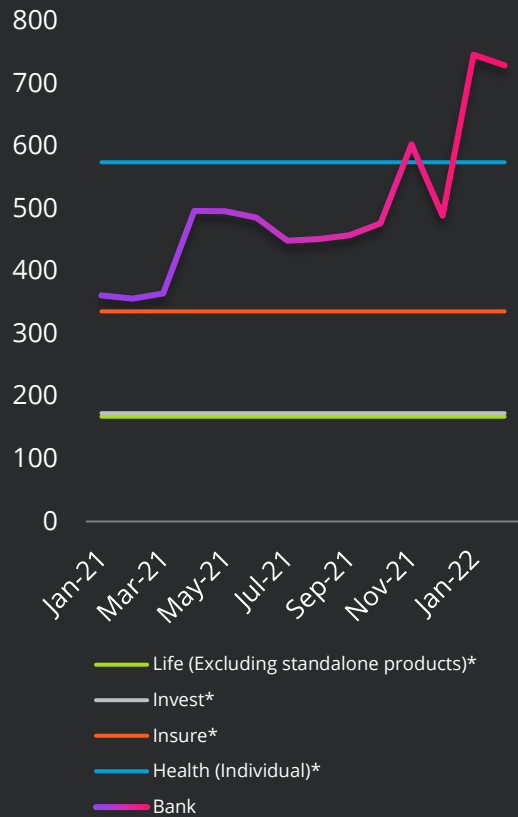
*Includes capital development costs during build phase

Growth of 750+ high quality clients per day



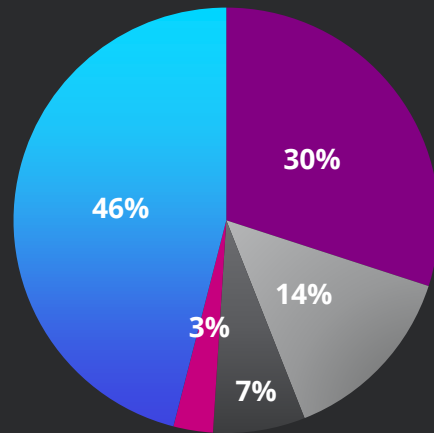
Average daily new business

~750 average daily sales; highest new business levels across the SA Composite



New business composition

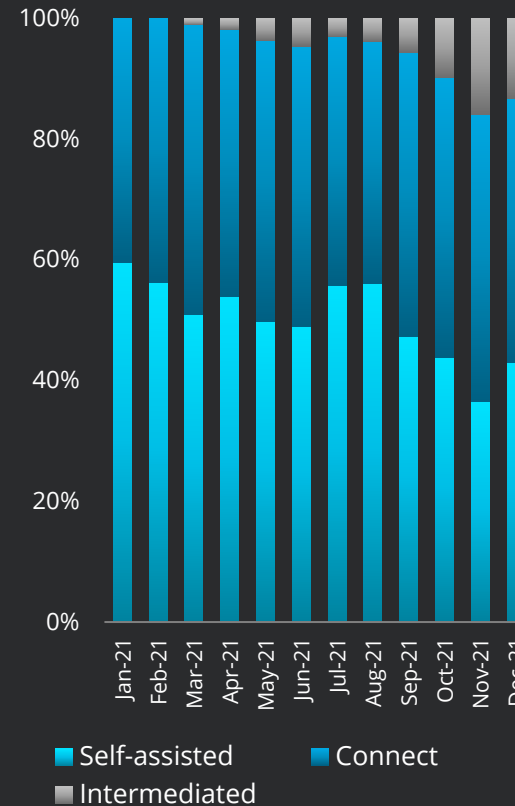
Healthy distribution of "Discovery" and "new-to-Discovery" clients



- 1 Product
- 2 Products
- 3 Products
- 4+ Products
- New to Discovery

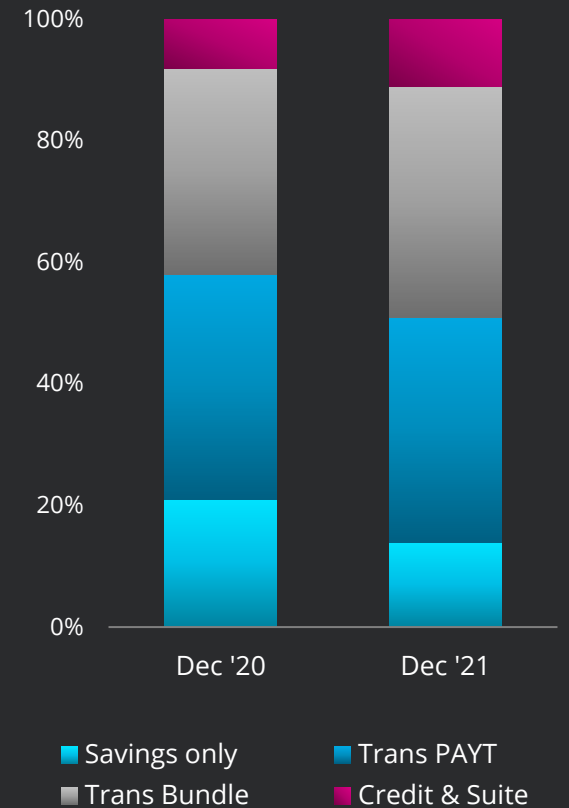
Channel mix

Diversified channels – traction in intermediated channel



Product mix

±50% Credit and Transaction Bundled sales



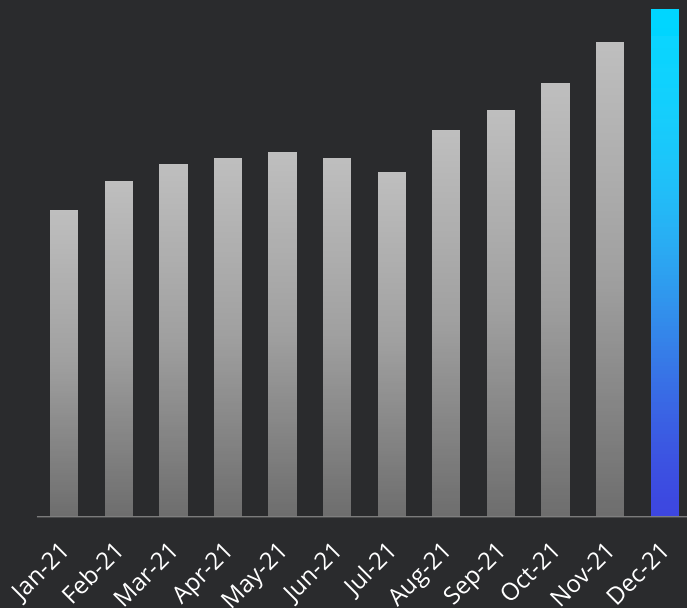
* Average daily new business from July 2021 to Jan 2022

Market-leading NIR per client with strong engagement



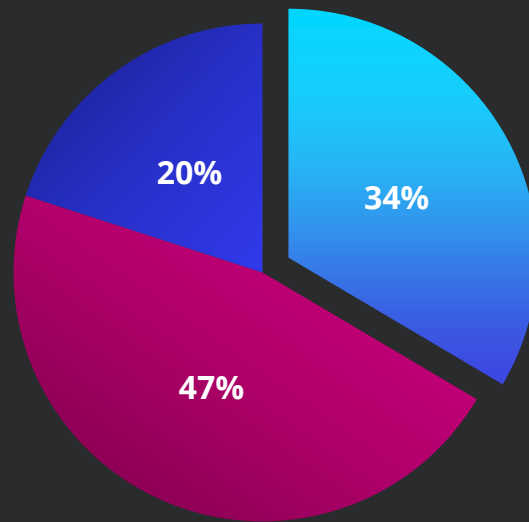
Spend

31% Growth in spend y-o-y



Engagement mix

34% Primary and highly active clients

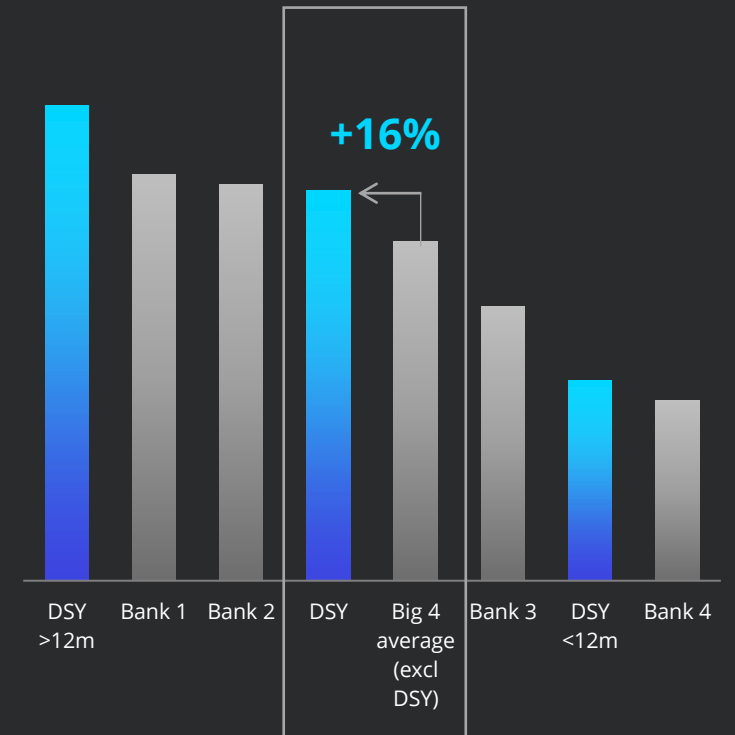


■ Primary and highly active ■ Active ■ Inactive

- Primary and highly active – $\geq 15\%$ of net income as spend – for primary clients, salary deposits/ equivalent inflow
- Active – $< 15\%$ of net income as spend
- Inactive – No activity or not in good standing

Gross NIR pcpm (DSY v market)

16% Higher than Big 4 average

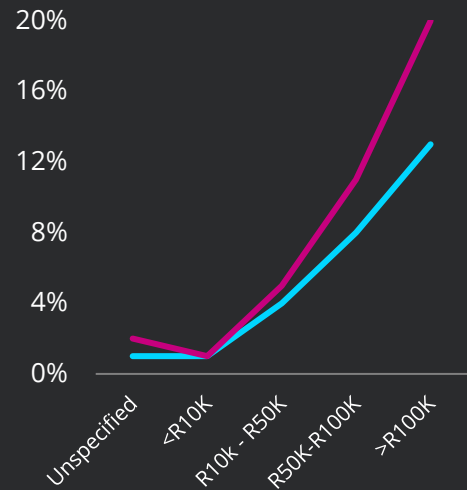


Increasing market share of high-quality advances book



Credit card market share

±20% Market share in >R100k pm income band

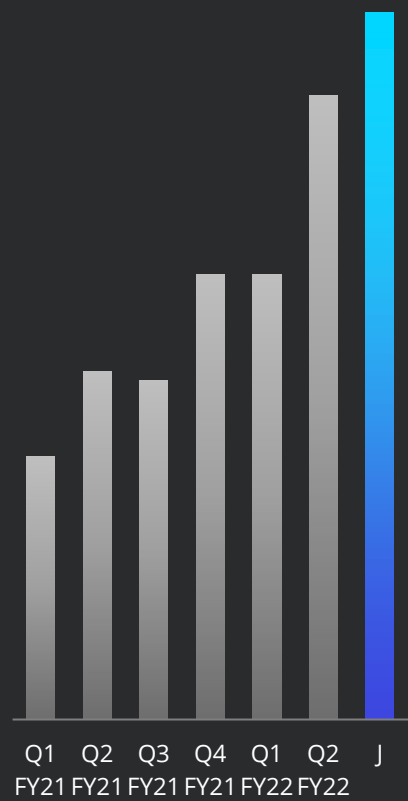


#1 Card volume in high-net-worth segment*

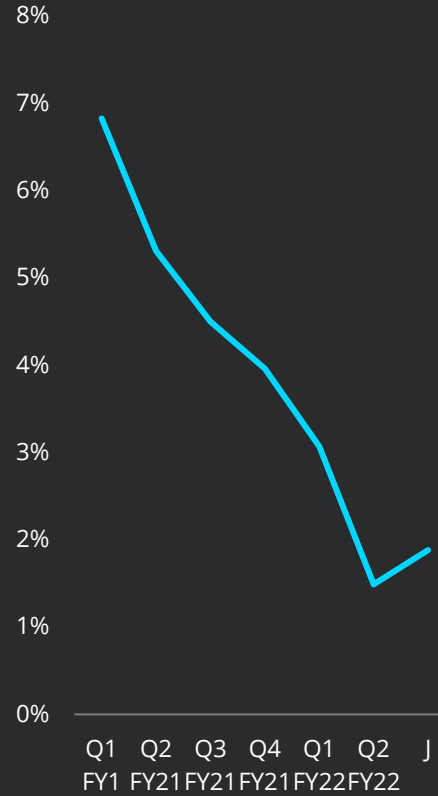


Average advances

R4.2bn

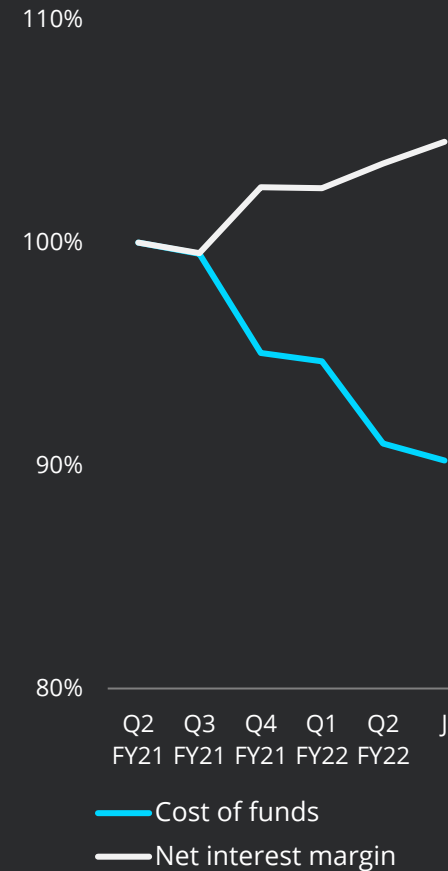


Credit loss ratio

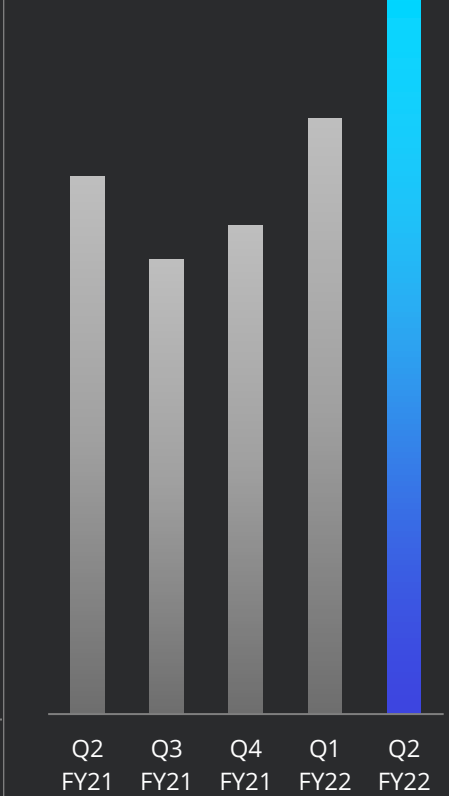


Net interest margin

Indexed to Q2 FY21



Total NII



Indexed to Q2 FY21; Q1 FY21 excluded due to billing anomalies during the BIN migrations

*Signature and Infinite VISA card volume



4

Discussion Points: Vitality Health International



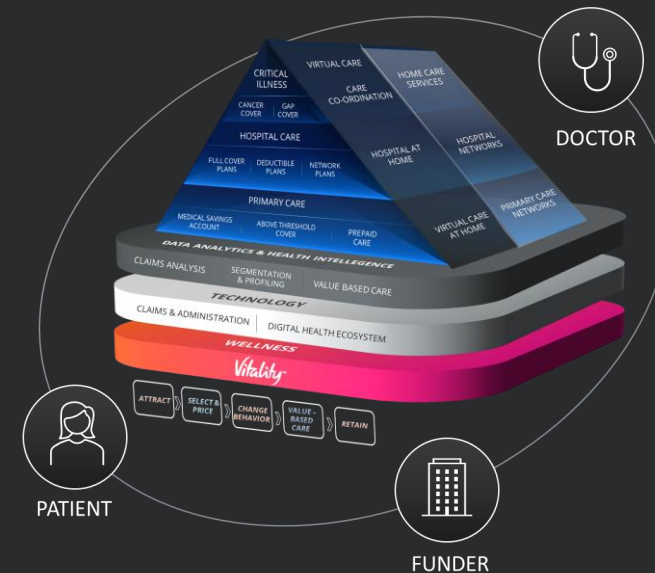
Validity Health International

Broadening our global impact



Unique ecosystem

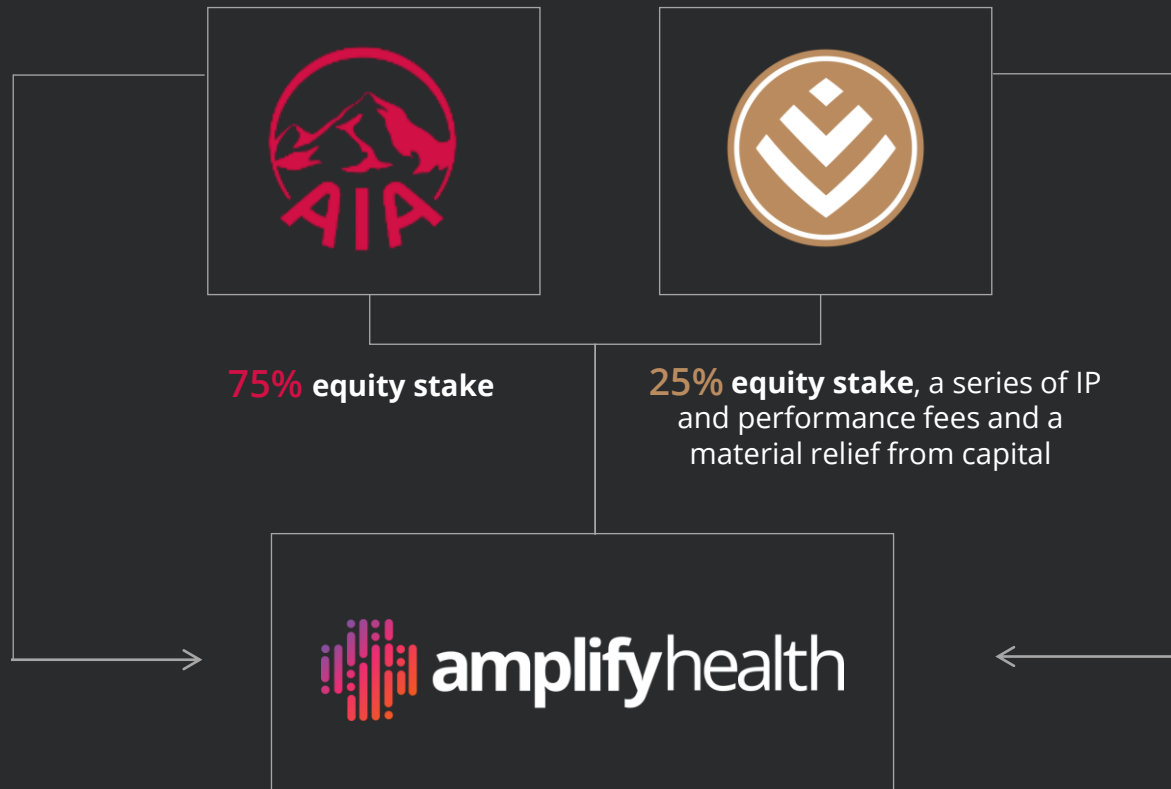
Shared-value health insurance approach **underpinned by a sophisticated technology stack, assets & expertise**



Extending the behavioural platform through a health insurtech JV in Asia with AIA



- Providing initial capital
- Leading pan-Asian health businesses, with a captive base of ~50m clients across 9 key geographies
- Deep understanding and networks in Asia and a trusted brand with high recognition
- 100+ years experience with execution track record and medical expertise



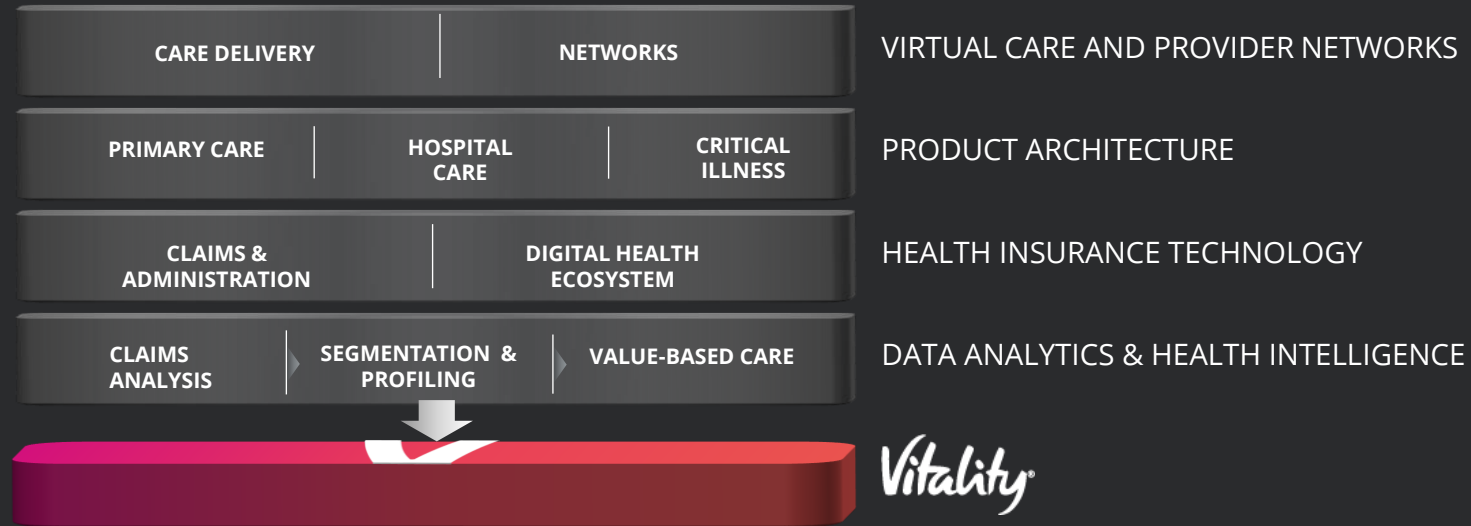
- Proprietary IP and native strength of digital assets and programs
- 250 Discovery talent, including senior management
- Global innovator in health insurance with success in both developed and emerging markets
- 30 years of experience and execution track record

Capital-light and technology-centric insurtech business
Improves clients' underlying performance & shares in the value created

Offering a full suite of services to healthcare businesses



Capabilities



Products



Data and analytics



Value-based networks



Claims & Core Operations



Insurance Propositions



Medical cost optimisation



Digital engagement

Market segments



Existing AIA health businesses



Private and public providers



Private and public payors



Pharma/Medtech

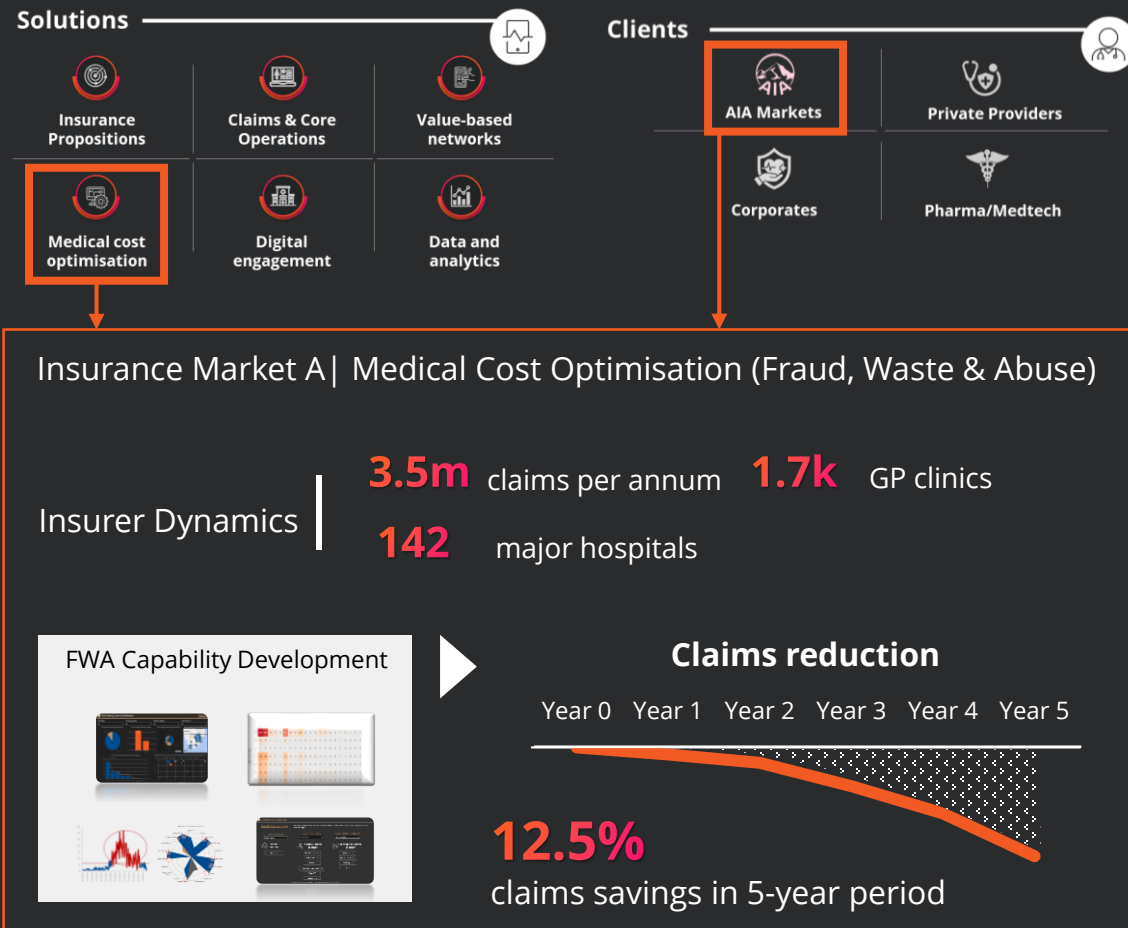


Corporates

Significant value to be unlocked in an enormous market



Amplify Health has already proven potential through a POC



Potential to scale in rapidly-expanding digital healthcare space in Asia

\$1.5tn

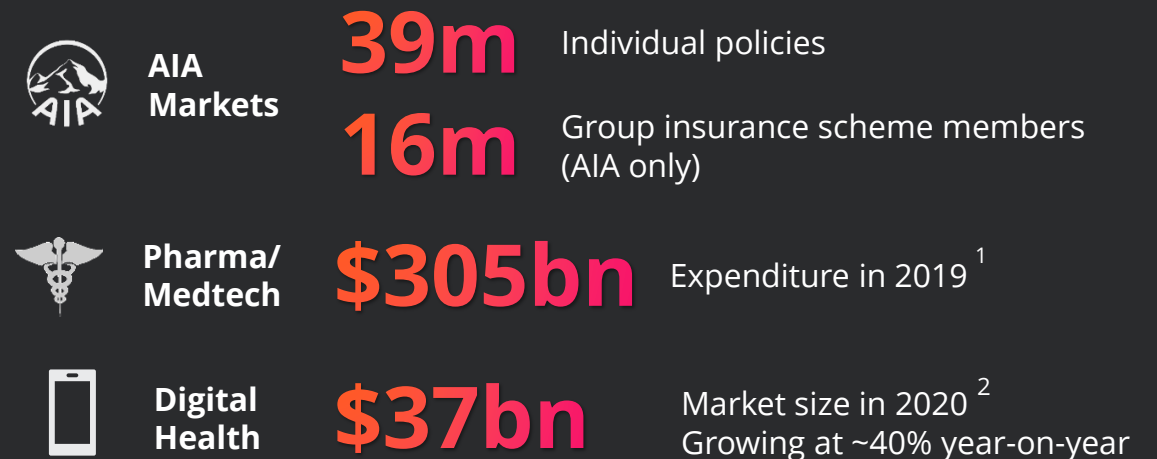
2020 healthcare expenditure in markets where AIA operate

12%

Annual growth in Asia health expenditure (vs 5% in developed markets)

\$4.3tn

Asia healthcare expenditure within the next 10 years in markets where AIA operate



¹ Source: Marketresearch.com

² Source: McKinsey Insights



5

DMTN Issuance

ISSUER	Discovery Limited
SIZE (NOMINAL AMOUNT)	R10 billion of which 8 issuances made totalling R7.8 billion
GUARANTORS	Discovery Health and Discovery Vitality (as per current SA Bank Loans)
LISTING	The Interest Rate Market of the JSE Limited
TYPES OF NOTES	Notes that can be issued under the Programme may comprise: <ul style="list-style-type: none">• Senior notes (the "Senior Notes");• Subordinated notes which are subordinated to the Senior Notes (the "Subordinated Notes"); and/or• Capital subordinated notes with terms capable of qualifying the proceeds of such Notes as Regulatory Capital. Regulatory Capital Notes will require FSB approval at the time of Issuance.
CROSS DEFAULT	The cross default will be triggered by a default by Discovery Limited and/or its Guarantors in relation to the greater of R50m or 1% of EBITDA
MATERIAL SUBSIDIARY	A material subsidiary is defined as: <ul style="list-style-type: none">• any Guarantor; and• any Subsidiary<ul style="list-style-type: none">• of which the Issuer owns more than 50% (fifty percent) of the ordinary shares and• which has EBITDA (calculated on an unconsolidated basis), representing 10% (ten percent) or more of the EBITDA of the Discovery Group (calculated on a consolidated basis), according to the methodology used in the latest audited financial statements of the Issuer, consistently applied, but excluding any Subsidiary
OPTIONAL REDEMPTION EVENTS	Investors will have the option to redeem their Notes should the following events occur: <ul style="list-style-type: none">• Issuer is no longer listed on a Financial Exchange• The Notes are no longer listed on a financial Exchange• There is no rating assigned to the Notes
EVENTS OF DEFAULT	Standard events of default including but not limited to non-payment, breach of the negative pledge, liquidation or winding up, judicial proceedings, cross default, inability to continue to operate the whole or substantial part of the business

Key features of the DMTN programme



ISSUER	Discovery Limited
SIZE (NOMINAL AMOUNT)	R10 billion of which 8 issuances made totalling R7.8 billion
GUARANTORS	Discovery Health and Discovery Vitality (as per current SA Bank Loans)
LISTING	The Interest Rate Market of the JSE Limited
TYPES OF NOTES	<p>Notes that can be issued under the Programme may comprise:</p> <ul style="list-style-type: none"> • Senior notes (the “Senior Notes”); • Subordinated notes which are subordinated to the Senior Notes (the “Subordinated Notes”); and/or • Capital subordinated notes with terms capable of qualifying the proceeds of such Notes as Regulatory Capital. Regulatory Capital Notes will require Prudential Authority (“PA”) approval at the time of Issuance and for redemption at maturity. Key terms include mandatory interest and principle deferral at the election of the PA (only expected to be implemented on a breach of the SCR ratio for Tier 2 qualifying notes and MCR FOR Tier 3 qualifying notes)
CROSS DEFAULT	<p>The cross default will be triggered by a default by Discovery Limited and or its Guarantors in relation to the greater of R50m or 1% of EBITDA</p> <p>A material subsidiary is defined as:</p> <ul style="list-style-type: none"> • any Guarantor; and • any Subsidiary <ul style="list-style-type: none"> • of which the Issuer owns more than 50% (fifty percent) of the ordinary shares and • which has EBITDA (calculated on an unconsolidated basis), representing 10% (ten percent) or more of the EBITDA of the Discovery Group (calculated on a consolidated basis), according to the methodology used in the latest audited financial statements of the Issuer, consistently applied, but excluding any Subsidiary
MATERIAL SUBSIDIARY	
OPTIONAL REDEMPTION EVENTS	<p>Investors will have the option to redeem their Notes should the following events occur:</p> <ul style="list-style-type: none"> • Issuer is no longer listed on a Financial Exchange • The Notes are no longer listed on a financial Exchange • There is no rating assigned to the Notes
EVENTS OF DEFAULT	<p>Standard events of default including but not limited to non-payment, breach of the negative pledge, liquidation or winding up, judicial proceedings, cross default, inability to continue to operate the whole or substantial part of the business</p> <p>Events of default for Regulatory Capital Notes will be in line with Regulatory requirements</p>

DMTN issuances to date



Stock code	DSY01	DSY02	DSY03	DSY04	DSY05	DSY10U ¹ & DSY11U ¹	DSY12U ¹
Nominal Value (Rm)	500	2,000	200	1,000	500	2,500	1,100
Tenor (years)	5	7	7	8	3	5	3
Date Issued	21-Nov-17	21-Nov-17	21-Nov-17	29-Aug-18	28-July-20	21-Feb-20	10-Mar-20
Maturity Date	21-Nov-22	21-Nov-24	21-Nov-24	29-Aug-26	21-Aug-23	25-Feb-25	10-Mar-23
Type of Notes	Floating Rate	Floating Rate	Fixed Rate	Floating Rate	Floating Rate	Fixed	Fixed
Pricing Benchmark	3m Jibar	3m Jibar	10.46%	3m Jibar	3m Jibar	9.615%	8.915%
Clearing spread (bps)	161	191		180	205		
Interest Payments	Quarterly	Quarterly	Semi-annual	Quarterly	Quarterly	Quarterly	Quarterly

¹ Unlisted notes underwritten by a Bank which are structured as flexible short-term notes



DISCOVERY LIMITED | DOMESTIC MEDIUM TERM NOTE
PROGRAMME ROADSHOW

17th & 20th May 2022