



# Discovery Bank savings account options

Whatever your goals for the future, we've got a savings account that's perfect for you. Choose from our **range of accounts** and build a savings profile that **suits your individual needs**.

## Reasons to **save with Discovery Bank**



Get **boosted interest rates** with Dynamic Interest Rates on select savings accounts, which improve based on your Vitality Money status and the Discovery Bank products you have.



Choose from a **wide range** of day-to-day and long-term investment savings account options to suit your needs.



Get **competitive interest rates** by selecting a Fixed Deposit Account that suits you, and lock your rate in for the duration of your investment.



Enjoy **no monthly fees** and open as many savings accounts as you want. Save for any reason or occasion.



**Easily open and transact** on your savings accounts in seconds using the Discovery Bank app.



**Save towards your long-term goals** with a Tax-Free Demand Savings Account, and benefit from paying no tax on your interest earned.

## Demand Savings Account

(Also applicable to the Vitality Savings Account)

Ideal for emergencies because you have instant access to your money.

Get up to **6.25%** interest

### When do you choose this account?

- When you want immediate access to your money.
- When you want to be in control of how often and how much you want to save.

### What you get

- A day-to-day savings account with instant access to your money.
- Earn a base rate of 4.75% which you can boost up to 6.25% based on your Vitality Money status and Discovery Bank products you have.

### Fees and charges

- No monthly fee.
- Pay only for your day-to-day transactions.

### What you can do

- Start saving from any amount.
- Control when and how you add to your savings.
- Transfer money between linked accounts.
- Pay your beneficiaries and contacts saved on your phone using Contact Payments.

Rates quoted as nominal annual compounded monthly (NACM). This is the actual interest calculated annually paid out monthly.



## Notice Savings Account

Ideal for building up savings for large purchases.

Get up to **7.55%** interest

### When do you choose this account?

- When you don't need immediate access to your money.
- When you want to be in control of how often and how much you want to save.
- When you want more certainty on your interest rate.

### What you get

- A savings account where your money is available to you after giving us notice to withdraw, based on the notice period you've chosen.
- Earn a base rate of 4.85% with a 24-hour notice period which you can boost to up to 6.35% based on your Vitality Money status and Discovery Bank products you have.

- Earn 7.45% interest with a 32-day notice period.
- Earn 7.50% interest with a 60-day notice period.
- Earn 7.55% interest with a 90-day notice period.

### Fees and charges

- No monthly fee.
- Withdrawing your funds without giving the required notice will lead to a penalty fee.

### What you can do

- Choose from a 24-hour, 32-day, 60-day or 90-day notice period.
- Save from any amount.
- Control when and how you add to your savings.

## Tax-Free Demand Savings Account

Ideal for saving towards long-term goals, with the benefit of not paying tax on your earnings.

Get **7%** interest

### When do you choose this account?

- When you want to start saving for long-term goals by taking advantage of your annual tax-free investment allowance.
- When you want immediate access to your money.

### What you get

- You get the added benefit of not paying tax on any interest you've earned.
- Save, tax-free, up to your annual limit.
- Instant access to your money.

### Fees and charges

- No monthly fee.
- Pay only for your day-to-day transactions.

### What you can do

- Maintain a minimum balance of R1,000.
- Control when and how you add to your savings, up to the prescribed annual contribution and lifetime limit.
- Transfer existing tax-free savings from other banks without impacting your contribution limits. Call us on 0800 07 96 97 to arrange your transfer in.

# Fixed Deposit Account

Ideal for earning higher interest on money you won't need anytime soon.

Get up to **8.35%** interest per annum when choosing to have your interest **paid out each month**, into an account of your choice.

or

Get up to **10.32%** per annum when choosing to **reinvest your interest every month**.

or

Get up to **7.39%** interest per annum when choosing to have your interest **paid to you upfront**.

Ts & Cs apply.

FIXED DEPOSIT ACCOUNT INTEREST RATES			
Payout options			
Period	Monthly (NACM)	Maturity (Effective)	Upfront (Effective)
3 months	7.40%	7.45%	7.31%
6 months	7.55%	7.67%	7.39%
12 months	7.65%	7.92%	7.34%
18 months	7.60%	8.02%	7.16%
24 months	7.70%	8.30%	7.12%
36 months	7.85%	8.82%	6.97%
60 months	8.35%	10.32%	-

## When do you choose this account?

- When you want to grow your savings at market-leading rates by investing for a fixed period of time.
- When you have a lump sum that you want to invest for a longer, fixed period.

## What you get

- You have the flexibility to choose your investment duration.
- You get a higher interest rate by investing for a longer, fixed period.
- You get to decide how your interest is paid, and whether to re-invest it.
- Negotiate a personalised interest rate for deposits above R1 million<sup>1</sup> by calling us on 0800 07 96 97.

## Fees and charges

- No monthly fee.
- Withdrawing your funds before your investment term ends will lead to a penalty fee.

## What you can do

- Save a lump sum upfront and earn interest monthly on your savings.
- Start saving from R10,000.
- Choose your investment duration, from 3 to 60 months.

<sup>1</sup>Amount correct as at publication date.

Rates quoted and indicated as either nominal annual compounded monthly (NACM) or period effective.

NACM is the actual interest calculated annually paid out monthly, whereas period effective is the simple interest rate applied to the principal amount invested.

# Account comparison

	<b>DEMAND SAVINGS ACCOUNT</b> <small>(Also applicable to Vitality Savings Account)</small>	<b>NOTICE SAVINGS ACCOUNT</b>	<b>TAX-FREE DEMAND SAVINGS ACCOUNT</b>	<b>FIXED DEPOSIT ACCOUNT</b>	
<b>Features</b>	What is this account for	Ideal for emergencies as you have instant access to your money	Ideal for building up savings for large purchases	Ideal for saving towards long-term goals	Ideal for earning higher interest on money you won't need anytime soon
	The interest <sup>1</sup> you earn	Up to <b>6.25%</b> interest (NACM)	Up to <b>7.55%</b> interest (NACM)	<b>7%</b> interest (NACM)	Up to <b>10.32%</b> interest (Effective)
	When do you choose this account	<ul style="list-style-type: none"> <li>When you want immediate access to your money</li> <li>When you want to be in control of how often and how much you want to save</li> </ul>	<ul style="list-style-type: none"> <li>When you don't need immediate access to your money, but want the comfort of giving notice to access your money</li> <li>When you want to be in control of how often and how much you want to save</li> <li>When you want more certainty on your interest rate</li> </ul>	<ul style="list-style-type: none"> <li>When you want to start saving for long-term goals by taking advantage of your annual tax-free investment allowance</li> <li>When you want immediate access to your money</li> </ul>	<ul style="list-style-type: none"> <li>When you want to grow your savings at market-leading rates by investing for a fixed period of time</li> <li>When you have a lump sum that you want to invest for a longer, fixed period</li> </ul>
	What you get	<ul style="list-style-type: none"> <li>A day-to-day savings account with instant access to your money</li> <li>You can boost your interest rate by managing your money well with Vitality Money</li> </ul>	<ul style="list-style-type: none"> <li>A savings account where your money is available to you after giving us notice to withdraw</li> <li>You can boost your interest rate on a 24-hour notice account by managing your money well with Vitality Money</li> </ul>	<ul style="list-style-type: none"> <li>You get the added benefit of not paying tax on any interest you've earned</li> <li>Save, tax-free, up to your annual limit</li> <li>Immediate access to your money</li> </ul>	<ul style="list-style-type: none"> <li>You have the flexibility to choose your investment duration</li> <li>You get a higher interest rate by investing for a longer, fixed period</li> <li>You get to decide how your interest is paid, and whether to re-invest it</li> <li>Negotiate a personalised interest rate for deposits above R1 million<sup>2</sup> by calling us on 0800 07 96 97</li> </ul>
	What you can do	<ul style="list-style-type: none"> <li>Start saving from any amount</li> <li>Control when and how you add to your savings</li> <li>Transfer money between linked accounts</li> <li>Pay your beneficiaries and contacts saved on your phone using Discovery Pay</li> </ul>	<ul style="list-style-type: none"> <li>Choose from a 24-hour, 32-day, 60-day or 90-day notice period</li> <li>Save from any amount</li> <li>Control when and how you add to your savings</li> </ul>	<ul style="list-style-type: none"> <li>Maintain a minimum balance of R1,000</li> <li>Control when and how you add to your savings, up to the prescribed annual contribution and lifetime limit</li> <li>Transfer existing tax-free savings from other banks without impacting your contribution limits</li> </ul>	<ul style="list-style-type: none"> <li>Save a lump sum upfront and earn interest monthly on your savings</li> <li>Start saving from R10,000</li> <li>Choose your investment duration, from 3 to 60 months</li> </ul>
	Monthly fees and charges	<ul style="list-style-type: none"> <li>No monthly fee</li> </ul>	<ul style="list-style-type: none"> <li>No monthly fee</li> <li>Withdrawing your funds without giving the required notice will lead to a penalty fee</li> </ul>	<ul style="list-style-type: none"> <li>No monthly fee</li> </ul>	<ul style="list-style-type: none"> <li>No monthly fee</li> <li>Withdrawing your funds before your investment term ends will lead to a penalty fee</li> </ul>
<b>Fees<sup>3</sup></b>	Digital payments	R15	N/A	N/A	N/A
	Debit orders	R15	N/A	N/A	N/A
	Returned debit orders	R15 for the first four in a 12-month period, R100 each thereafter	N/A	N/A	N/A
	Discovery Instant Pay and PayShap payments (including PayShap Request payment approvals)	R35	N/A	N/A	N/A
	Contact Payments	Free	N/A	N/A	N/A
	Inter-account transfers	Free	Free	Free	Free <sup>4</sup>
	Prepaid products and services	R1 for airtime, data, SMSs and vouchers; 1% of the transaction value for water and electricity, capped at R10	N/A	N/A	N/A
	Foreign currency transactions	<a href="#">See the fees for foreign currency transactions</a>			

<sup>1</sup> Rates quoted and indicated as either nominal annual compounded monthly (NACM) or period effective. NACM is the actual interest calculated annually paid out monthly, whereas period effective is the simple interest rate applied to the Initial amount invested.

<sup>2</sup> Amount correct as at publication date.

<sup>3</sup> Fees apply to savings account holders without Discovery Bank transactional products. If you have a Discovery Account, Discovery Bank Transaction Account, Discovery Bank Credit Card Account or Discovery Bank Suite, the pay-as-you-transact or bundled transaction fees in your banking fees guide will apply to transactions on your savings account.

<sup>4</sup> Inter-account transfers from a Fixed Deposit Account are system generated on payout of interest, according to the selected interest payout option, and on payout of available funds on maturity, if this option is selected.



That's shared-value banking.

[discovery.co.za](https://discovery.co.za)

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We quote your interest at nominal annual compounded monthly (NACM) rates unless otherwise indicated.

Interest rates are as at 30 May 2025. Always see the Discovery Bank app for the latest interest rates.

Transaction fees are effective from 1 January 2025.

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