

Old Mutual Limited
Incorporated in the Republic of South Africa
Registration number: 2017/235138/06
ISIN: ZAE000255360
LEI: 213800MON84ZWWPQCN47
JSE Share Code: OMU
NSX Share Code: OMM
MSE Share Code: OMU
ZSE Share Code: OMU
("Old Mutual" or "the Company")

Ref 40/19
19 September 2019

OLD MUTUAL SHARE REPURCHASE PROGRAMME - DEALINGS IN OWN SHARES

Old Mutual announces that between 12 September and 18 September 2019 it purchased the following number of its ordinary shares on the Johannesburg Stock Exchange ("JSE") through RMB Morgan Stanley (Pty) Ltd ("Repurchased Shares"). Such purchase was effected pursuant to instructions issued by the Company on 4 September 2019, as part of its up to R2.4 billion share repurchase programme announced on 2 September 2019.

Ordinary Shares

Dates of purchase	12 September - 18 September 2019
Aggregate Number of ordinary shares purchased:	29 277 070
Highest price paid per share (cents):	2 050
Lowest price paid per share (cents):	1 933

The Repurchased Shares shall be cancelled as issued shares and will revert to authorised but unissued share capital status. Following the shares purchased to date by the Company under the share repurchase programme Old Mutual will have 4,771,652,117 ordinary shares in issue. This figure may be used by shareholders as the denominator for purposes of calculating their percentage interest in Old Mutual's issued share capital, to the extent required, for purposes of the South African Companies Act, 2008 (having regard to sections 122 and 123 thereof in particular) or whether they are required to notify their interest in, or a change to their interest in, Old Mutual under the FCA's Disclosure Guidance and Transparency Rules.

Schedule of purchases - aggregate information

Trading venue	Date	Volume weighted average price (cents per share)	Daily aggregated volume
JSE	12 September 2019	1 964	5 480 500
JSE	13 September 2019	2 008	5 407 764
JSE	16 September 2019	2 016	5 841 531
JSE	17 September 2019	2 009	6 175 841
JSE	18 September 2019	2 000	6 371 434

In accordance with Article 5(1)(b) of Regulation (EU) No 596/2014 (the Market Abuse Regulation), detailed information of the individual trades made by RMB Morgan Stanley (Pty) Ltd as part of the buyback share repurchase programme is available on <https://www.oldmutual.com/investor-relations/share-repurchase-information>.

An announcement will be published in terms of the JSE Listings Requirements when the Company has cumulatively repurchased 3% of the securities in issue.

This announcement is also available on the Old Mutual website at www.oldmutual.com.

Sandton**Sponsors**

**Johannesburg Stock
Exchange**

Merrill Lynch South Africa (Pty) Limited

Namibia

PSG Wealth Management (Namibia) (Proprietary)
Limited

Zimbabwe

Imara Capital Zimbabwe plc

Malawi

Stockbrokers Malawi Limited

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Notes to Editors

Old Mutual is a premium African financial services group that offers a broad spectrum of financial solutions to retail and corporate customers across key markets segments in 14 countries. Old Mutual's primary operations are in South Africa and the rest of Africa, and it has a niche business in China. With over 174 years of heritage across sub-Saharan Africa, we are a crucial part of the communities we serve and broader society on the continent.

For further information on Old Mutual, and its underlying businesses, please visit the corporate website at www.oldmutual.com.