

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 18/20
6 May 2020

S&P GLOBAL RATINGS CREDIT RATING

On 29 April 2020, S&P Global Ratings ("S&PGR") lowered its long-term foreign-currency sovereign credit rating on the Republic of South Africa to 'BB-' from 'BB' and affirmed the 'B' short-term foreign-currency sovereign rating, with a stable outlook. At the same time, the long-term local currency sovereign credit rating for South Africa was lowered to 'BB' from 'BB+' and the 'B' short-term local currency was affirmed, with a stable outlook. In addition, S&PGR maintained the long-term South Africa national scale rating at 'zaAAA' and affirmed the 'zaA-1+' short-term national scale rating alongside a re-calibration of the national scale rating.

Shareholders of Old Mutual ("Shareholders") are referred to the Old Mutual Life Assurance Company (South Africa) ("OMLACSA") announcement released today, 6 May 2020 advising noteholders regarding the revised OMLACSA credit rating by S&PGR as published on 4 May 2020.

Shareholders are further advised that S&PGR has affirmed the national scale rating of Old Mutual at zaA+.

For commentary on detailed ratings, please refer to the S&PGR's press release on their website: www.standardandpoors.com.

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Enquiries

Investor Relations

Sizwe Ndlovu T: +27 (0)11 217 1163
Head of Investor Relations E: tndlovu6@oldmutual.com

Tokelo Mulaudzi T: +27 (0)11 217 1161
Investor Relations Manager E: tmulaudzi3@oldmutual.com

Communications

Tabby Tsengiwe T: +27 (11) 217 1953
Head of Communications M: +27 (0)60 547 4947
E: ttsengiwe@oldmutual.com

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 we have a niche business in China. With 175 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.