

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 03/19
 22 March 2019

OLD MUTUAL SHARE REPURCHASE PROGRAMME - DEALINGS IN OWN SHARES

Old Mutual announces that between 13 March 2019 and 19 March 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 Old Mutual on 13 March 2019, as part of its up to R2 billion share repurchase programme announced on 11 March 2019.

Ordinary Shares

Dates of purchase	13 March 2019 to 19 March 2019
Aggregate Number of ordinary shares purchased:	13 395 180
Highest price paid per share (cents):	2 236
Lowest price paid per share (cents):	2 118

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 Old Mutual under the share repurchase programme Old Mutual will have 4,928,653,175 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	Daily
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		average price (cents per share)	aggregated volume
JSE	13 March 2019	2 129	46 500
JSE	14 March 2019	2 140	3 228 194
JSE	15 March 2019	2 154	3 080 981
JSE	18 March 2019	2 201	3 473 808
JSE	19 March 2019	2 210	3 565 697

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 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.

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

Enquiries

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Notes to Editors

About Old Mutual Limited

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 17

countries. Old Mutual's primary operations are in South Africa and the rest of Africa, and it has niche businesses in Latin America and Asia. With over 170 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**](http://www.oldmutual.com).