

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

Ref 44/19
08 October 2019

OLD MUTUAL ASSIGNED CREDIT RATINGS

On 8 October 2019, S&P Global Ratings ("**S&PGR**") assigned Old Mutual a long-term South Africa National Scale issuer credit rating of 'zaAA-' and a short-term South Africa National Scale issuer credit rating of 'zaA-1+'. These are Old Mutual's maiden ratings.

The ratings reflect the Old Mutual group's overall creditworthiness and Old Mutual's structural subordination as a non-operating holding company. Old Mutual Life Assurance Company (South Africa) Limited's ("**OMLACSA**") resilient balance sheet and the sound regulatory solvency ratios of both the Old Mutual group and OMLACSA are also reflected in the rating. As at the end of June 2019, OMLACSA reported a solvency ratio of 218% and the Old Mutual group reported a solvency ratio of 166%.

The full S&PGR credit rating report can be found at <https://www.spglobal.com/ratings/en/>.

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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.