

Old Mutual Insure Limited
(incorporated in the Republic of South Africa)
(Registration number 1970/006619/06)
JSE alpha code: MFEI
(**"Old Mutual Insure"**)

AMENDMENT, DELISTING AND DEREGISTRATION OF PROGRAMME MEMORANDUM

Old Mutual Insure previously established a ZAR1,000,000,000 Unsecured Subordinated Callable Note Programme pursuant to a programme memorandum dated 3 April 2019 (the **"Previous Old Mutual Insure Programme"**).

Old Mutual Life Assurance Company (South Africa) Limited (**"OMLACSA"**) previously established a ZAR4,000,000,000 Unsecured Subordinated Callable Note Programme, which size was subsequently increased to ZAR10,000,000,000 pursuant to a programme memorandum dated 23 May 2019 (the **"Previous OMLACSA Programme"**).

OMLACSA and Old Mutual Insure consolidated the Previous OMLACSA Programme and the Previous Old Mutual Insure Programme to create a single note programme, pursuant to a newly established OMLACSA, Old Mutual Insure and Old Mutual Limited ZAR25,000,000,000 Multi-Issuer Note Programme under the programme memorandum dated 4 March 2020 (the **"Multi-Issuer Programme Memorandum"**), which was approved by the JSE Limited on 11 March 2020.

Noteholders are advised that pursuant to the Noteholders consents received on 21 February 2020, the Applicable Pricing Supplement (OMI01), which existed under the Previous Old Mutual Insure Programme, has been amended and restated by migrating its existing terms to the Multi-Issuer Programme Memorandum.

Noteholders are further advised of the deregistration of the listing of the Previous Old Mutual Insure Programme, effective 18 March 2020. All new notes issued by Old Mutual Insure will be issued pursuant to the Multi-Issuer Programme Memorandum.

The Multi-Issuer Programme Memorandum and the amended and restated Applicable Pricing Supplement are available on the following link:

<https://www.oldmutual.com/investorrelations/debt-investors/debt-investor-overview>

Johannesburg

31 March 2020

Debt Sponsor
Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division