

OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LIMITED
Registration number 1999/004643/06
JSE alpha code: OLDLM
("OMLACSA" or the "Company")

28 November 2019

CREDIT RATING ANNOUNCEMENT

On 22 November 2019 S&P Global Ratings ("S&PGR") revised its outlook on the foreign and local currency sovereign rating on South Africa to negative, from stable. Following this, on 26 November 2019 S&PGR subsequently affirmed the long-term national scale credit rating of OMLACSA was unchanged at 'zaAAA'. The global scale issuer credit rating and insurer financial strength rating of OMLACSA is also unchanged and has been affirmed at 'zaBB+' and the outlook revised from stable to negative.

Furthermore, S&PGR has revised the national scale credit rating of OMLACSA's subordinated deferrable debt to 'zaA+' from 'zaAA-'.

Debt Sponsor: Nedbank CIB, a division of Nedbank Limited