

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 47/19

28 November 2019

REVISED LONG-TERM NATIONAL SCALE CREDIT RATING

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. On 26 November 2019 S&PGR subsequently revised the long-term national scale credit rating of OML to 'zaA+' from 'zaAA-'.

The ratings actions by S&PGR have also impacted the ratings of Old Mutual Life Assurance Company (South Africa) Limited's subordinated deferrable debt, as detailed in a separate announcement released today.

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

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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 14 countries. Old Mutual's primary operations are in South Africa and the rest of Africa, and it has a niche business in Asia. 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**](http://www.oldmutual.com).