

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

## **CREDIT RATING ANNOUNCEMENT**

On 29 April 2020, S&P Global Ratings ("S&PGR") lowered its long-term foreign-currency sovereign credit rating on the Republic of South Africa to 'BB-' from 'BB' and affirmed the 'B' short-term foreign-currency sovereign rating, with a stable outlook. At the same time, the long-term local currency sovereign credit rating for South Africa was lowered to 'BB' from 'BB+' and the 'B' short-term local currency was affirmed, with a stable outlook. In addition, S&PGR maintained the long-term South Africa national scale rating at 'zaAAA' and affirmed the 'zaA-1+' short-term national scale rating alongside a re-calibration of the national scale rating.

Following the above, on 04 May 2020 S&PGR subsequently lowered its global scale rating on OMLACSA to 'BB' from 'BB+'.

Furthermore, S&PGR has affirmed the national scale credit ratings on OMLACSA and on the deferrable subordinated notes issued by OMLACSA.

For commentary on detailed ratings please refer to the S&PGR's press release on their website: [www.standardandpoors.com](http://www.standardandpoors.com).

05 May 2020

Debt Sponsor: Nedbank Corporate and Investment Banking