

Old Mutual Limited
Incorporated in the Republic of South Africa
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LEI: 213800MON84ZWWPQCN47
JSE Share Code: OMU
LSE Share Code: OMU
NSX Share Code: OMM
MSE Share Code: OMU
ZSE Share Code: OMU

("Old Mutual" or "Group")

Ref: 53/24

19 April 2024

OLD MUTUAL HAS RECEIVED SECTION 17 APPROVAL TO ESTABLISH A BANK

Old Mutual is pleased to announce that, following a stringent regulatory review of its application in terms of Section 16 of the Banks Act 94 of 1990, as amended ("Banks Act"), the Prudential Authority has granted the Group approval to establish a bank subject to certain licence conditions.

This approval, in terms of Section 17 of the Banks Act, allows Old Mutual to proceed to the next critical stage in the process of establishing a bank. The Group will now formally transition from 'bank build mode' and enter into a strict and rigorous industry testing phase with selected bank partners. Upon a successful error-free testing, the new OM Bank will fully integrate into the National Payments System.

"The approval to establish a Bank is a material catalyst in our strategic delivery journey. It accelerates the fulfilment of our strategic choice to build an Integrated Financial Services business and further strengthens our victory condition to be our customers' first choice to sustain, grow and protect their prosperity" said Iain Williamson, the Group Chief Executive Officer.

Sandton

Johannesburg Stock Exchange

Malawi Stock Exchange

Namibia Stock Exchange

Zimbabwe Stock Exchange

Tamela Holdings (Pty) Ltd

Stockbrokers Malawi Limited

PSG Wealth Management (Namibia) Proprietary Limited

Imara Capital Zimbabwe plc

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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 market segments in 14 countries. Old Mutual's primary operations are in Africa, and it has a niche business in Asia. With over 178 years of heritage across sub-Saharan Africa, Old Mutual is a crucial part of the communities it serves as well as broader society on the continent.

For further information on Old Mutual and its underlying businesses, please visit the corporate website at www.oldmutual.com.