

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

AMENDMENTS TO OMLACSA'S ZAR10 000 000 000 UNSECURED SUBORDINATED NOTE PROGRAMME

Noteholders are advised that OMLACSA has amended and updated its ZAR10 000 000 000 Unsecured Subordinated Note Programme (the "**Programme Memorandum**") to introduce Old Mutual Limited (as guarantor) ("**OML**") and to incorporate various regulatory amendments in order to align the Programme Memorandum with the most recent JSE Debt Listings Requirements and requirements introduced by Strate (Proprietary) Limited.

The amendments to the Programme Memorandum primarily relate to:

1. updates of the following sections:
 - documents incorporated by reference;
 - the issuer's and JSE's responsibility paragraphs;
 - amendments to existing definitions and the inclusion of additional definitions;
 - investor considerations/risk factors;
 - form of the notes;
 - amendments to the pro forma Applicable Pricing Supplement;
 - the terms and conditions of the notes;
 - the section relating to notices and meetings of noteholders/consent process;
 - the terms and conditions of the subordinated guarantee;
 - description of OMLACSA;
 - settlement, clearing and transfer of notes;
 - subscription and sale;
 - the South African taxation section to align with current legislation; and
 - the general and corporate information sections
2. introduction of OML (as guarantor) and subordinated guarantee;
3. introduction of description OML;
4. introduction of the new financial solvency standards;
5. introduction of the Information Statement, which includes the OMLACSA's and OML's business description and risk factors.

The amendments to the Programme Memorandum have been approved by the JSE and the updated Programme Memorandum is available for inspection on OMLACSA's website at: <https://www.oldmutual.com/investor-relations/debt-investors/debt-investor-overview>.

5 June 2019

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