



OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1999/004643/06)

(as Issuer)

Unconditionally and irrevocably guaranteed by

OLD MUTUAL LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2017/235138/06)

(as Guarantor)

Issue of ZAR1,160,000,000 Unsecured Subordinated Floating Rate Notes due 20 June 2030

Under its ZAR25,000,000,000 Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 13 December 2022, prepared by Old Mutual Life Assurance Company (South Africa) Limited (**OMLACSA**) and Old Mutual Limited (**OML**) in connection with the ZAR25,000,000,000 Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Subordinated Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

1.	Issuer	Old Mutual Life Assurance Company (South Africa) Limited
2.	Guarantor	Old Mutual Limited
3.	Dealer(s)	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
4.	Debt Sponsor	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
5.	Paying Agent	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
	Specified Office	16 Constantia Boulevard, Constantia Kloof, South Africa
6.	Calculation Agent	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
	Specified Office	135 Rivonia Road, Nedbank 135 Rivonia Campus, Block F, Fourth Floor, Sandown, Johannesburg, 2196, South Africa
7.	Transfer Agent	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division

	Specified Office	135 Rivonia Road, Nedbank 135 Rivonia Campus, Block F, Fourth Floor, Sandown, Johannesburg, 2196, South Africa
8.	Settlement Agent	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
	Specified Office	16 Constantia Boulevard, Constantia Kloof, South Africa
9.	Issuer Agent	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
	Specified Office	16 Constantia Boulevard, Constantia Kloof, South Africa

PROVISIONS RELATING TO THE NOTES

10.	Status of Notes	Unsecured Subordinated
11.	Form of Notes	The Notes in this Tranche are listed Notes, issued in uncertificated form and held by the CSD
12.	Series Number	20
13.	Tranche Number	1
14.	Aggregate Nominal Amount:	
	(a) Series	ZAR1,160,000,000
	(b) Tranche	ZAR1,160,000,000
15.	Interest	Interest-bearing
16.	Interest Payment Basis	Floating Rate
17.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
18.	Issue Date	20 June 2025
19.	Nominal Amount per Note	ZAR1,000,000
20.	Specified Denomination	ZAR1,000,000
21.	Specified Currency	ZAR
22.	Issue Price	100%
23.	Interest Commencement Date	20 June 2025
24.	Maturity Date	20 June 2030
25.	Applicable Business Day Convention	Following Business Day
26.	Final Redemption Amount	100%
27.	Last Day to Register	By 17h00 on 14 September, 14 December, 14 March and 14 June in each year until the Maturity Date, or if any early redemption occurs, 6 calendar days prior to the early Redemption Date, or, if such day is not a Business Day, the Business Day preceding each Books Closed Period
28.	Books Closed Period(s)	The Register will be closed from 15 September to 19 September and 15 December to 19 December, 15 March to 19 March and 15 June to 19 June (all dates inclusive) in each year until the Maturity Date or if any early redemption occurs, 5 calendar days prior to the early Redemption Date
29.	Default Rate	Margin plus 2%

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

(a)	Interest Payment Dates	20 September, 20 December, 20 March and 20 June, of each year until the Maturity Date, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement) with the first Interest Payment Date being 20 September 2025, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention
(b)	Interest Period(s)	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on the Interest Commencement Date and ending the day before the next Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention)
(c)	Definition of Business Day (if different from that set out in Condition 1) (<i>Interpretation</i>)	N/A
(d)	Minimum Rate of Interest	N/A
(e)	Maximum Rate of Interest	N/A
(f)	Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
30.	Rate of Interest and manner in which the Rate of Interest is to be determined	Screen Rate Determination (Reference Rate plus Margin)
31.	Margin	124 basis points to be added to the Reference Rate
32.	If ISDA Determination	N/A
33.	If Screen Rate Determination:	
(a)	Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 Month ZAR-JIBAR, or in the event that the ZAR-JIBAR ceases to apply, such other rate as may be determined by the Calculation Agent and notified to the Noteholders pursuant to Condition 18 (<i>Notices</i>)
(b)	Interest Rate Determination Date(s)	20 September, 20 December, 20 March, 20 June of each year until the Maturity Date, with the first Interest Rate Determination Date being 17 June 2025
(c)	Relevant Screen Page and Reference Code	ZAR-JIBAR-SAFEX
34.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions	N/A
35.	Calculation Agent responsible for calculating amount of principal and interest	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division

ZERO COUPON NOTES	N/A
PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEX-LINKED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	N/A
OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY	
36. Prior consent of Regulator required for any redemption	Yes
37. Redemption at the option of the relevant Subordinated Notes Issuer pursuant to Condition 10.3	No
38. Redemption/substitution at the option of the Issuer on the occurrence of a Capital Disqualification Event pursuant to Condition 10.4 (<i>Early Redemption/Substitution following the occurrence of a Capital Disqualification Event</i>)	Yes
39. Early Redemption Amount(s) payable on redemption for taxation reasons in terms of Condition 10.2 (<i>Redemption for Tax Reasons</i>), at the option of the Issuer on the occurrence of a Capital Disqualification Event in terms of Condition 10.4 (<i>Early Redemption/Substitution following the occurrence of a Capital Disqualification Event</i>) or on Event of Default (as defined in Condition 16 (<i>Events of Default</i>)) (if different from that set out in the relevant Conditions)	N/A
DEFERRAL OF PAYMENT	
40. Deferral of principal pursuant to Condition 9.3.1 (<i>Deferral of Principal</i>) and deferral of interest pursuant to Condition 9.3.2 (<i>Deferral of Interest</i>).	Yes
GENERAL	
41. Prior written approval of the Regulator required for the issue of the Notes	Regulator, in terms of the Insurance Act, approved the issue of Notes on 19 February 2025
42. Financial Exchange	Interest Rate Market of the JSE
43. Additional selling restrictions	N/A
44. ISIN No.	ZAG000216029
45. Bond Code	OML20

46.	Stabilising manager	N/A
47.	Provisions relating to stabilisation	N/A
48.	Method of distribution	Private Placement
49.	Credit Rating assigned to the Notes and Issuer	“zaAA-” national scale issue rating in respect of the Notes and “zaAAA” long term national scale rating in respect of the Issuer
50.	Applicable Rating Agency	S&P Global Ratings
51.	Governing law (if the laws of South Africa are not applicable)	N/A
52.	Total nominal value of Notes in issue by the Issuer as at the issue date	ZAR8,733,000,000 (excluding this issue of Notes)
53.	Other provisions	For more information, see Appendix “A” headed “ <i>Additional Terms and Conditions</i> ” relating to the Notes, Appendix “B” headed “ <i>Terms and Conditions of the Subordinated Guarantee</i> ”, Appendix “C” headed “ <i>Documents Incorporated by Reference</i> ” and Appendix “D” headed “ <i>Description of the Guarantor</i> ”.

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES AS AT THE ISSUE DATE

54. Paragraph 3(5)(a)
The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.
55. Paragraph 3(5)(b)
The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.
56. Paragraph 3(5)(c)
The auditors of the Issuer are Ernst & Young Incorporated and Deloitte & Touche.
57. Paragraph 3(5)(d)
As at the Issue Date:
 (a) the Issuer has ZAR8,733,000,000 Commercial Paper (excluding this issue of Notes) (as defined in the Commercial Paper Regulations) in issue (which amount includes the Notes issued under the Previous Programme Memoranda and excludes issue of the Notes on the Issue Date); and
 (b) the Issuer estimates that it will issue ZAR500,000,000 of Commercial Paper (other than this Issue of Notes on the Issue Dates) during the remainder of the current financial year, ending 31 December 2025.
58. Paragraph 3(5)(e)
All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and this Applicable Pricing Supplement.
59. Paragraph 3(5)(f)
As at the date of this Applicable Pricing Supplement, there has been no material adverse change in the Issuer’s financial position since the date of its last financial statements.
60. Paragraph 3(5)(g)
The Notes issued will be listed.

61. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for general corporate purposes.

62. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are guaranteed in terms of the Subordinated Guarantee provided by the Guarantor but are otherwise unsecured.

63. Paragraph 3(5)(j)

Ernst & Young Incorporated and Deloitte & Touche, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum together with this Applicable Pricing Supplement contain all information required by law and the Debt & Specialist Securities Listing Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements and the integrated reports of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum read with this Applicable Pricing Supplement, the integrated reports, which include the annual financial statements of the Issuer, and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum read with this Applicable Pricing Supplement, the integrated reports, which include the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of this Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Programme Amount:

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR25,000,000,000 has not been exceeded.

Material Change:

As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest published audited annual financial statements.

As at the date of this Applicable Pricing Supplement, there has been no involvement by Ernst & Young Incorporated and Deloitte & Touche in making the aforementioned statement.

Listing:

Application is hereby made to list this issue of Notes on 20 June 2025.

SIGNED at _____ on this _____ day of _____ 2025.

For and on behalf of
OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LIMITED

Name: Mr JJ Strydom
Capacity: Director
Who warrants her/his authority hereto

Name: Mr CG Troskie
Capacity: Director
Who warrants her/his authority hereto

ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

The following are additional Terms and Conditions (the **Additional Terms and Conditions**) in respect of the OML20 Notes (the **Notes**) which will be incorporated by reference into each Note of this Series.

1. Subordinated Guarantee

- 1.1 In accordance with the terms and conditions of the Subordinated Guarantee attached as Appendix "B" (the **Subordinated Guarantee**), the Guarantor has, unconditionally and irrevocably guaranteed to the Noteholders the due and punctual payment by the Issuer of all amounts owing by the Issuer in respect of the Notes issued pursuant to this Applicable Pricing Supplement.
- 1.2 The Guarantor is required to make any payment under the Subordinated Guarantee by no later than 3 (three) Business Days after receipt of a written demand under and in terms of the Subordinated Guarantee. All payments under the Subordinated Guarantee will *pro tanto* discharge the Issuer of its corresponding obligations to the Noteholders under the Notes.
- 1.3 The Subordinated Guarantee will be deposited with, and held by the Transfer Agent until the later of the date on which all the obligations of the Issuer and the Guarantor under or in respect of these Notes have been discharged in full.
- 1.4 Each Noteholder shall be entitled to require the Transfer Agent to produce the original of the Subordinated Guarantee on request and further shall be entitled to require the Transfer Agent, which shall be obliged, to provide a copy of the Subordinated Guarantee to that Noteholder on request. In holding the Subordinated Guarantee, the Transfer Agent does not act in any fiduciary or similar capacity for the Noteholders and it has not accepted any liability, duty or responsibility to Noteholders in this regard.

2. Events of Default

Condition 16 (*Events of Default*) in the section headed "Terms and Conditions of the Subordinated Notes" is amended by including the following additional Event of Default in terms of Condition 16.1.3 (*Other*):

"Subordinated Guarantee

if the Subordinated Guarantee is not in full force and effect after the Issue Date of the Notes and such failure has continued for more than 30 (thirty) Days following the service on the Guarantor and the Issuer of a written notice by any of the Subordinated Noteholders requiring that failure to be remedied."

3. Accrued Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal or the Early Redemption Amount is improperly withheld or refused. In such event, interest will continue to accrue on the Nominal Amount of the Note or part of the Note at the Rate of Interest as specified in Item 30 in this Applicable Pricing Supplement until the date on which all amounts due in respect of such Note have been paid, or, in respect of uncertificated Notes, the date on which the full amount of the money payable has been received by the CSD and/or the Participants and notice to that effect has been given to Noteholders in accordance with Condition 18 (*Notices*).

SUBORDINATED GUARANTEE

DOCUMENTS INCORPORATED BY REFERENCE

Capitalised terms used in this section headed “Documents Incorporated by Reference” shall bear the same meanings as used in the Terms and Conditions and this Applicable Pricing Supplement, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

1. In addition to the documents incorporated by reference into the Programme Memorandum (see section of the Programme Memorandum headed “*Documents Incorporated by Reference*”), the audited annual financial statements, and notes thereto, of the Guarantor for the three financial years ended 31 December 2022, 2023 and 2024 and the audited annual financial statements, and notes thereto, of the Guarantor in respect of further financial years, as and when such audited financial statements become available, shall be deemed to be incorporated in, and form part of, this Applicable Pricing Supplement; and
2. The Guarantor will, for as long as any of the Notes remains Outstanding, provide at the registered office of the Issuer as set out at the end of the Programme Memorandum, without charge, to any Person, upon request of such Person, a copy of all of the documents which are incorporated herein by reference, unless such documents have been modified or superseded, in which case the modified or superseding documentation will be provided. Requests for such documents should be directed to the debt officer of the Issuer in writing at the Issuer’s registered office as set out at the end of the Programme Memorandum. In addition, the constitutive documents of the Guarantor will be available at the registered office of the Issuer as set out at the end of the Programme Memorandum upon written request addressed to the company secretary of the Issuer, and will be available on OML’s website: <https://www.oldmutual.com/investor-relations/debt-investors> .

DESCRIPTION OF THE GUARANTOR

All information pertaining to, *inter alia*, the description of the Old Mutual Limited, its business, management and corporate governance, as set out in the Information Statement, which will be amended and restated from time to time, will be incorporated by reference in, and form part of the Programme Memorandum, and will be available on OML’s website: <https://www.oldmutual.com/investor-relations/debt-investors>.