



OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LIMITED

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

Unconditionally and irrevocably guaranteed by

OLD MUTUAL LIMITED

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

Issue of ZAR2,000,000,000 Unsecured Subordinated Floating Rate Notes due 12 November 2025 Under its ZAR25,000,000,000 Multi-Issuer Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 4 March 2020, prepared by Old Mutual Life Assurance Company (South Africa) Limited (**OMLACSA**), Old Mutual Insure Limited (**Old Mutual Insure**) and Old Mutual Limited (**OML**) in connection with the Multi-Issuer 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 Corporate and Investment Banking division
4.	Debt Sponsor	Nedbank Limited, acting through its Corporate and Investment Banking division
5.	Paying Agent	Nedbank Limited, acting through its Nedbank Investor Services division
	Specified Office	16 Constantia Boulevard, Constantia Kloof, South Africa
6.	Calculation Agent	Nedbank Limited, acting through its 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 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 Investor Services division
	Specified Office	16 Constantia Boulevard, Constantia Kloof, South Africa
9.	Issuer Agent	Nedbank Limited, acting through its Nedbank Investor Services 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	12
13.	Tranche Number	1
14.	Aggregate Nominal Amount:	
	(a) Series	ZAR2,000,000,000
	(b) Tranche	ZAR2,000,000,000
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	12 November 2020
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	12 November 2020
24.	Maturity Date	12 November 2025
25.	Applicable Business Day Convention	Following Business Day
26.	Final Redemption Amount	100%
27.	Last Day to Register	By 17h00 on 1 February, 1 May, 1 August and 1 November, in each year until the Maturity Date, or if any early redemption occurs, 11 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 2 February to 11 February, 2 May to 11 May, 2 August to 11 August and 2 November to 11 November (all dates inclusive) in each year until the Maturity Date or if any early redemption occurs, 10 calendar days prior to the early Redemption Date
29.	Default Rate	N/A
	FIXED RATE NOTES	N/A

FLOATING RATE NOTES

(a)	Interest Payment Dates	12 February, 12 May, 12 August and 12 November 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 Floating Interest Payment Date being 12 February 2021, 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 Floating Interest Payment Date and ending on but excluding the following Floating Interest Payment Date, the first Interest Period commencing on the Interest Commencement Date and ending the day before the next Floating Interest Payment Date (each Floating 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	193 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
(b)	Interest Rate Determination Date(s)	12 February, 12 May, 12 August and 12 November of each year until the Maturity Date, with the first Interest Rate Determination Date being 9 November 2020
(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 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	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 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 11 August 2020
42. Financial Exchange	Interest Rate Market of the JSE
43. Additional selling restrictions	N/A
44. ISIN No.	ZAG000172412
45. Bond Code	OML12
46. Stabilising manager	N/A
47. Provisions relating to stabilisation	N/A
48. Method of distribution	Dutch auction

49.	Credit Rating assigned to the Notes and Issuer	za.A+ national scale issue rating in respect of the Notes and za.AAA/zaA-1+ long and short term national scale rating in respect of the Issuer as at 6 November 2020, which may be reviewed from time to time
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	ZAR4,750,000,000 (excluding this issue of Notes)
53.	Other provisions	See Appendix "A" for Additional Terms and Conditions relating to the Notes, Appendix "B" for the Terms and Conditions of the Subordinated Guarantee, Appendix "C" for Documents Incorporated by Reference and Appendix "D" for Description of the Guarantor

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

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 KPMG Incorporated and Deloitte & Touche.
57. Paragraph 3(5)(d)
As at the date of this issue:
- (a) the Issuer has ZAR4,750,000,000 Commercial Paper (as defined in the Commercial Paper Regulations) in issue (which amount includes the Notes issued under the Previous Programme Memoranda and excludes this issue of Notes); and
 - (b) the Issuer will not issue Commercial Paper during the current financial year, ending 31 December 2020.
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 the Applicable Pricing Supplement.
59. Paragraph 3(5)(f)
The Stock Exchange News Service Announcement released by the Guarantor dated 1 September 2020 is incorporated by reference in the Programme Memorandum, where the Issuer and the Guarantor acknowledge the advent of COVID-19 and the uncertainty this introduces to the Issuer's and the Guarantor's operations, global markets and the insurance industry.
- The situation in relation to COVID-19 and its impact, including on the Guarantor and Issuer, continue to evolve. Although there is no certainty of the broader economic impact that COVID-19 will have, the Group continues to perform stress tests to assess our liquidity and solvency position under various economic recovery scenarios. The outcomes have consistently shown that the Group remains sufficiently capitalised with appropriate levels of liquidity. Except for the uncertainty from COVID-19, there has been no material adverse change in the Issuer's financial position since the date of its last audited 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)

KPMG 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 Listings 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.

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:

Apart from the potential impact relating to COVID-19 outlined in Item 59 above, the Issuer hereby confirms that 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 audited financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Incorporated and/or Deloitte & Touche in making the aforementioned statement.

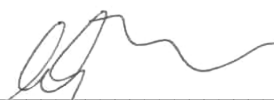
Application is hereby made to list this issue of Notes on 12 November 2020.

SIGNED at PINGLANDS on this 10 day of NOVEMBER 2020

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



Name: I G WILLIAMSON
Capacity: Director
Who warrants her/his authority hereto



Name: C G 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 OML12 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

- 2.1 Condition 16 (*Event 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 19 (*Notices*).

SUBORDINATED GUARANTEE

SUBORDINATED GUARANTEE

by

OLD MUTUAL LIMITED

in favour of the

SUBORDINATED NOTEHOLDERS

for the obligations of

OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LIMITED/OLD MUTUAL INSURE LIMITED

in respect of the Issue of ZAR2,000,000,000 Unsecured Subordinated Notes issued under the Old Mutual Life Assurance Company (South Africa) Limited, Old Mutual Insure Limited and Old Mutual Limited ZAR25,000,000,000 Note Programme

GUARANTEE

Subject to the Insurance Act, including any regulatory instrument prescribed from time to time by a financial sector regulator under a financial sector law.

We, the undersigned,

OLD MUTUAL LIMITED (registration number: 2017/235138/06), being a public company incorporated in accordance with the laws of South Africa (the **Guarantor**);

hereby irrevocably and unconditionally guarantees (as primary obligor and not merely as surety) to the Subordinated Noteholders of the ZAR2,000,000,000 unsecured subordinated notes (OML12) due 12 November 2025 (the **Subordinated Notes**) issued or to be issued by Old Mutual Life Assurance Company (South Africa) Limited (registration number 1999/004643/06) (the **Issuer**) under the Old Mutual Life Assurance Company (South Africa) Limited, Old Mutual Insure Limited and Old Mutual Limited ZAR25,000,000,000 Note Programme (the **Programme**), the due and punctual performance of all obligations arising under the Programme and the due and punctual payment of all amounts due by the Issuer in respect of the Subordinated Notes arising under the Programme pursuant to the Programme Memorandum issued by the Issuer, dated 4 March 2020, as amended and/or supplemented from time to time (the **Programme Memorandum**).

1. Terms used but not defined herein have the meaning set forth in the section of the Programme Memorandum headed "*Terms and Conditions of the Subordinated Notes*" (the **Terms and Conditions of the Subordinated Notes**).
2. All payments made in terms of this Subordinated Guarantee shall be made *mutatis mutandis* in accordance with Conditions 8 (*Interest*) and 9 (*Payments*) of the Terms and Conditions of Subordinated Notes.
3. This Subordinated Guarantee shall be binding on the Guarantor, and shall continue to be binding on the Guarantor and, with respect to any payment, or any part thereof, of principal and/or interest on any Subordinated Note that is rescinded or must otherwise be returned by the Transfer Agent or any Subordinated Noteholder if such rescission or return of payment has been compelled by law as a result of the insolvency of any of the Issuer or any other Person or if such rescission or return of payment is a result of any law, regulations or decree applicable to the Issuer or such Persons.
4. The obligations of the Guarantor under this Subordinated Guarantee are direct, unsecured and subordinated obligations for the Guarantor. In the event of the winding-up of the Guarantor or the appointment of a liquidator of the Guarantor where the liquidator has given notice that the liquidator intends to declare and distribute a dividend, the rights and claims of the Subordinated Noteholders against the Guarantor in respect of or arising under this Subordinated Guarantee, including any damages awarded for breach of obligation of the Guarantor which have not been satisfied, will be subordinated to, and rank in priority of payment below all concurrent claims but shall rank at least *pari passu* with all other subordinated obligations (including guarantee obligations) of the Guarantor (save for certain debts accorded preferential rights by law).

5. Subject to applicable law, no Subordinated Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Guarantor arising under or in connection with this Subordinated Guarantee and each Subordinated Noteholder shall, by virtue of being a holder of any Subordinated Note be deemed to have waived all such rights of set-off, compensation or retention.
6. No amount which is due under this Subordinated Guarantee will be payable to any Subordinated Noteholder except to the extent that the Guarantor could make such payment and still be solvent and liquid immediately thereafter, as contemplated in section 4 of the Companies Act.
7. This Subordinated Guarantee is a continuing guarantee and will extend to the ultimate balance of all sums payable by the Issuer under the Subordinated Notes in accordance with the Terms and Conditions of the Subordinated Notes, regardless of any intermediate payment or discharge in whole or in part.
8. The Guarantor hereby renounces, all benefits arising from the legal exceptions "*non numeratae pecuniae*" (no money was paid over), "*non cause debiti*" (lack of actionable debt), "*errore calculi*" (mistake in calculation of amount due) and "*beneficia excussionis et divisionis*" (the benefits of excussion and division), with the force and effect of which the Guarantor hereby declares it to be fully acquainted. The Guarantor agrees that this Subordinated Guarantee is to be in addition and without prejudice to any other suretyship/s and security/ies now or hereafter to be held by the Subordinated Noteholders and shall remain in force as a continuing security notwithstanding any intermediate settlement of account and notwithstanding any legal disability of the Guarantor.
9. No action in respect of any collateral or security given by the Issuer, or any other Persons, in respect of the Subordinated Notes is required to be taken before action is taken against the Guarantor under this Subordinated Guarantee, and the existence or enforceability of this Subordinated Guarantee shall not affect or be affected by any other security held in respect of the Issuer's obligations under the Subordinated Notes.
10. Any admission made by the Issuer in respect of the Subordinated Notes shall be binding on the Guarantor.
11. A demand made under this Subordinated Guarantee by any Subordinated Noteholder after an Event of Default has occurred and while it is continuing shall be made in writing to the Guarantor at the address specified below.
12. Payment to the Paying Agent under this Subordinated Guarantee shall:
 - 12.1 be made by the Guarantor to the Paying Agent not later than 3 (three) Business Days after receipt of a demand in accordance with clause 11 above;
 - 12.2 discharge the Guarantor of its applicable obligations to the Subordinated Noteholders under this Subordinated Guarantee; and
 - 12.3 *pro tanto* discharge the Issuer of its corresponding obligations to the Subordinated Noteholders under the Subordinated Notes.

13. Notwithstanding anything to the contrary in this Subordinated Guarantee, no amount which is due under the Subordinated Guarantee will be payable to any Subordinated Noteholder unless the Regulator has consented in writing to such payment, subject to such conditions as the Regulator may deem appropriate.
14. Notwithstanding any part payment by the Guarantor or on the Guarantor's behalf, the Guarantor shall have no right to any cession of action in respect of such part payment and shall not be entitled to take any action against the Issuer or against any other surety for the Issuer in respect thereof unless and until the indebtedness of the Issuer to the Subordinated Noteholders shall have been discharged in full.
15. Each notice, demand or other communication under this Subordinated Guarantee shall be in writing and be delivered personally or by recognised courier or email and be deemed to have been given:
 - 15.1 in the case of an electronic communication, on the first Business Day following the date of transmission; and
 - 15.2 in the case of a letter, when delivered; and
 - 15.3 shall be sent to the **Guarantor** at:

Physical address:

Mutual Park, Jan Smuts Drive
Pinelands, 7405
Cape Town
South Africa

Postal address:

P O Box 66
Cape Town
8000
South Africa

Attention: Mr M van der Walt
Telephone: (011) 217 1495
Email: MVanDerWalt5@oldmutual.com

or such other address in South Africa email address as the case may be, as is notified from time to time by the Guarantor to the Subordinated Noteholders in accordance with Condition 18 (*Notices*) of the Terms and Conditions of the Subordinated Notes.

16. The Guarantor chooses the above address as its *domicilium citandi et executandi* for all purposes under this Subordinated Guarantee, whether in respect of court process, notices or other documents or communications of whatsoever nature.
17. With effect from the date of signature of this Subordinated Guarantee, this Subordinated Guarantee constitutes a stipulation in favour of each of the Subordinated Noteholders and shall be deemed to have

been accepted by each of them (notwithstanding that the Subordinated Noteholders shall not have executed this document) upon the issue or transfer of the Subordinated Notes to the Subordinated Noteholders, as the case may be.

18. This Subordinated Guarantee is, and all rights and obligations relating to this Subordinated Guarantee are, governed by, and shall be construed in accordance with, the laws of South Africa. The parties to this Subordinated Guarantee hereby irrevocably and unconditionally consent to the exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg, South Africa (or any successor to that division) in regard to all matters arising from this Subordinated Guarantee.
19. This Subordinated Guarantee will terminate upon all of the obligations of the Issuer under the Subordinated Notes being fully and finally discharged in accordance with the Terms and Conditions of the Subordinated Notes.
20. The Guarantor agrees for the benefit of the Subordinated Noteholders that the Gauteng Local Division, Johannesburg, South Africa (or any successor to that division) shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes which may arise out of or in connection with this Subordinated Guarantee and, for such purposes, irrevocably submits to the jurisdiction of such court.
21. This Subordinated Guarantee will be deposited with, and be held by, the Transfer Agent until the later of:
 - 21.1 the date on which the Programme is terminated by the Issuer; and
 - 21.2 the date on which all of the obligations of the Issuer and the Guarantor under or in respect of the Subordinated Notes have been discharged in full.
22. The Guarantor acknowledges and agrees that each Subordinated Noteholder shall be entitled to require the Transfer Agent to produce the original of this Subordinated Guarantee on request and further shall be entitled to require the Transfer Agent, which shall be obliged, to provide a copy of this Subordinated Guarantee to that Subordinated Noteholder on request. In holding the Subordinated Guarantee, the Transfer Agent shall not act in any fiduciary or similar capacity for the Subordinated Noteholders and shall not accept any liability, duty or responsibility to Subordinated Noteholders in this regard.
23. This Subordinated Guarantee constitutes the whole agreement relating to the subject matter hereof. No amendment or consensual cancellation of this Subordinated Guarantee or any provision or term hereof shall be made binding unless approved by Extraordinary Resolution of Subordinated Noteholders or with the prior written consent of Subordinated Noteholders holding no less than 66.67% (sixty-six point six seven percent) in Nominal Amount of the Subordinated Notes Outstanding from time to time, provided that no such amendment shall be of any force or effect unless notice of the intention to make such amendment shall have been given to all Subordinated Noteholders in terms of Condition 18 (*Notices*) of the Terms and Conditions of the Subordinated Notes and thereafter recorded in a written document signed by the Guarantor. Any waiver or relaxation or suspension given or made shall be strictly construed as relating strictly to the matter in respect whereof it was made or given.

SIGNED at PINGLANDS on this the 10 day of NOVEMBER 2020.

For and on behalf of

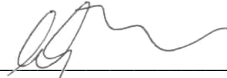
OLD MUTUAL LIMITED



Name: I G WILLIAMSON

Capacity: Director

Who warrants his/her authority hereto



Name: CG Troskie

Capacity: Director

Who warrants his/her authority hereto

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 2017, 2018 and 2019 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 GUARANTORS

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>.