



**OLDMUTUAL**

**OLD MUTUAL LIFE ASSURANCE COMPANY  
(SOUTH AFRICA) LIMITED**

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

**Issue of ZAR409,000,000 Unsecured Subordinated Callable Fixed Rate Notes**

**due 19 March 2027**

**Under its ZAR25,000,000,000 Multi-Issuer Note Programme**

This amended and restated Applicable Pricing Supplement (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, Old Mutual Insure Limited, and Old Mutual Limited 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, or reference to any condition(s), 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. | Dealer(s)         | N/A  |
| 3. | Managers          | Absa Corporate and Investment Bank, a division of Absa Bank Limited; and<br>Nedbank Limited, acting through its Nedbank Capital division |
| 4. | Debt Sponsor      | Nedbank Limited, acting through its Nedbank Capital division   |
| 5. | Paying Agent      | Nedbank Limited, acting through its Nedbank Investor Services division   |
|    | Specified Address | 2nd Floor, Forum IV Braampark<br>33 Hoofd Street<br>Braamfontein<br>2001<br>South Africa   |
| 6. | Calculation Agent | Old Mutual Life Assurance Company (South Africa) Limited<br>Mutual Park  |

Specified Address	Jan Smuts Drive Pinelands 7405 South Africa
7. Transfer Agent	Computershare Investor Services Proprietary Limited
Specified Address	70 Marshall Street Johannesburg 2001 South Africa

#### PROVISIONS RELATING TO THE NOTES

8. Status of Notes	Unsecured Subordinated
9. Series Number	6
10. Tranche Number	1
11. Aggregate Nominal Amount:	
(a) Series	ZAR409,000,000
(b) Tranche	ZAR409,000,000
12. Interest	Interest-bearing
13. Interest Payment Basis	Fixed Rate
14. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	The Notes are callable, at the option of the Issuer, on the First Call Date, which will constitute an early redemption at the option of the Issuer pursuant to Condition 10.3 ( <i>Redemption at the Option of the relevant Subordinated Notes Issuer</i> ). If the Issuer does not exercise its option to call the Notes on the First Call Date, interest shall accrue on the Nominal Amount at the Issue Spread plus the higher of an additional 100 basis points or 50 per cent of the Issue Spread (the <b>First Call Date Spread</b> ), plus the relevant Government of South Africa benchmark rate (which is the yield on the relevant Government of South Africa bond with the closest matching maturity date measured from the First Call Date to the Maturity Date ( <b>Post-First Call Date Government Benchmark Bond</b> )).  For the purposes of this paragraph 14: <b>First Call Date</b> means 19 March 2022; and <b>Issue Spread</b> means the spread at Issue Date over the Republic of South Africa Internal Registered Bond R2023 (7.75 per cent Coupon) issued on 11 June 2012 and redeemable on 28 February 2023 ( <b>R2023 Bond</b> ) being 258 basis points.
15. Form of Notes	The Notes in this Tranche are issued in uncertificated form and held by the CSD
16. Issue Date	19 March 2015
17. Nominal Amount per Note	ZAR1,000,000
18. Specified Denomination	ZAR1,000,000

19.	Specified Currency	ZAR
20.	Issue Price	100 per cent
21.	Interest Commencement Date	19 March 2015
22.	Maturity Date	19 March 2027
23.	Applicable Business Day Convention	Following Business Day
24.	Final Redemption Amount	100 per cent of Nominal Amount subject to paragraph 32 below.
25.	Last Day to Register	By 17h00 on 8 September, and 8 March of each year until the Maturity Date
26.	Books Closed Period(s)	The Register will be closed from 9 September to 18 September and from 9 March to 18 March (all dates inclusive) in each year until the Maturity Date
27.	Default Rate	N/A
<b>FIXED RATE NOTES</b>		
28.	(a) Fixed Rate of Interest	10.32 per cent. per annum payable semi-annually in arrear
	(b) Fixed Interest Payment Date(s)	19 September and 19 March in each year up to and including the First Call Date (defined in paragraph 14 above) or the Maturity Date
	(c) Fixed Coupon Amount(s)	ZAR51,600 per ZAR1,000,000 Nominal Amount
	(d) Initial Broken Amount	N/A
	(e) Final Broken Amount	N/A
	(f) Interest Rate Determination Date(s)	19 September and 19 March in each year
	(g) Day Count Fraction	Actual/365
	(h) Any other terms relating to the particular method of calculating interest	N/A
<b>FLOATING RATE NOTES</b>		
N/A		
<b>ZERO COUPON NOTES</b>		
N/A		
<b>PARTLY PAID NOTES</b>		
N/A		
<b>INSTALMENT NOTES</b>		
N/A		
<b>MIXED RATE NOTES</b>		
N/A		
<b>INDEX-LINKED NOTES</b>		
N/A		
<b>DUAL CURRENCY NOTES</b>		
N/A		
<b>EXCHANGEABLE NOTES</b>		
N/A		
<b>OTHER NOTES</b>		
N/A		
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>		
29.	Prior consent of Registrar required for any redemption prior to Maturity Date	Yes
30.	Redemption at the option of the	Yes

Issuer:	
If yes:	
(a) Optional Redemption Date(s)	First Call Date (as defined in paragraph 14 above)
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	100% of Nominal Amount plus any accrued interest
(c) Minimum period of notice (if different from Condition 10.3 ( <i>Redemption at the Option of the Issuer</i> ))	N/A
(d) If redeemable in part:	N/A
Minimum Redemption Amount(s)	N/A
Higher Redemption Amount(s)	N/A
(e) Other terms applicable on Redemption	N/A
31. Redemption/substitution at the option of the Issuer on the occurrence of a Capital Disqualification Event:	Yes
32. 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 required or if different from that set out in the relevant Conditions).	Yes In the event of a redemption of the Notes in accordance with Condition 10.2 ( <i>Redemption for Tax Reasons</i> ) and Condition 10.4 ( <i>Early Redemption/Substitution following the occurrence of a Capital Disqualification Event</i> ), as the case may be, the Notes will be redeemed at an amount determined on the date specified by the Issuer for redemption of the Notes pursuant to Condition 10.2 ( <i>Redemption for Tax Reasons</i> ) and Condition 10.4 ( <i>Early Redemption/Substitution following the occurrence of a Capital Disqualification Event</i> ), as the case may be, (the <b>Early Redemption Date</b> ) in the following manner: (a) If the Early Redemption Date occurs prior to the First Call Date, the higher of: (i) the Outstanding Nominal Amount plus all accrued interest; and (ii) the Pre-First Call Date Discounted Value, (b) if the Early Redemption Date occurs after the First Call Date, at the higher of: (i) the Outstanding Nominal Amount plus all accrued interest; and (ii) the Post-First Call Date Discounted Value.

For the purposes of this paragraph 32:

**Pre-First Call Date Discounted Value** means the value derived by discounting the sum of the Outstanding Nominal Amount (assuming this amount is repaid on the First Call Date) plus all amounts of interest to become due and payable between the Early Redemption Date and the First Call Date, both days inclusive, at the discount rate. The “*discount rate*” is the rate calculated as the sum of the R2023 Bond (as defined in paragraph 14 above) yield at the Early Redemption Date plus the Issue Spread (as defined in paragraph 14 above).

**Post-First Call Date Discounted Value** means the value derived by discounting the sum of the Outstanding Nominal Amount (assuming this amount is repaid on the Maturity Date) plus all amounts of interest to become due and payable between the Early Redemption Date and the Maturity Date, both days inclusive, at the discount rate. The “*discount rate*” is the rate calculated as the sum of the Post-First Call Date Government Benchmark Bond rate (as defined in paragraph 14 above) as at the Early Redemption Date, or in the case were the Post-First Call Date Government Benchmark Bond is no longer available, the relevant Government of South Africa benchmark rate (which is the yield of the relevant Government of South Africa bond with the closest matching maturity date measured from the Early Redemption Date to the Maturity Date) plus the First Call Date Spread (as defined in paragraph 14 above).

If yes:

- |     |   |                  |
|-----|---|------------------|
| (a) | Amount payable; or                      | See paragraph 32 |
| (b) | Method of calculation of amount payable | See paragraph 32 |

### 33. DEFERRAL OF PAYMENT

- |     |  |     |
|-----|--|-----|
| 34. | 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

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|-----|---|--|
| 35. | Prior written approval of the Registrar required for the issue of the Notes | Registrar, in terms of section 24(1)(a) read together with paragraph 7(2) of Schedule 3 of the Long Term Insurance Act, provided in-principle approval of the issue of Notes on 13 March 2015, which is subject to the Registrar’s final approval. |
| 36. | Financial Exchange  | Interest Rate Market of the JSE  |
| 37. | Additional selling restrictions   | N/A  |
| 38. | ISIN No.  | ZAG000124561   |

39.	Stock Code	OML06
40.	Stabilising manager	N/A
41.	Provisions relating to stabilisation	N/A
42.	Method of distribution	Dutch Auction
43.	Credit Rating assigned to the Issuer for Subordinated Debt	AA(zaf)(EXP) as at 13 March 2015 to be renewed on 13 March 2016
44.	Applicable Rating Agency	Fitch Ratings Limited
45.	Governing law (if the laws of South Africa are not applicable)	N/A
46.	Other provisions	N/A

**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**

47. Paragraph 3(5)(a)  
The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.
48. 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.
49. Paragraph 3(5)(c)  
The auditor of the Issuer is KPMG Incorporated.
50. Paragraph 3(5)(d)  
As at the date of this issue:
- (i) the Issuer has issued ZAR4,000,000,000 Commercial Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memorandum but excludes the current issuance); and
  - (ii) the Issuer intends to issue up to ZAR3,500,000,000 Commercial Paper during the current financial year, ending 31 December 2015 including this proposed issue of Notes.
51. 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.
52. Paragraph 3(5)(f)  
There has been no material adverse change in the Issuer’s financial position since the date of its last audited financial statements.
53. Paragraph 3(5)(g)  
The Notes issued will be listed.
54. Paragraph 3(5)(h)  
The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.
55. Paragraph 3(5)(i)  
The obligations of the Issuer in respect of the Notes are unsecured.
56. Paragraph 3(5)(j)  
KPMG Incorporated, 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 will

not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

**Responsibility:**

The Applicant Issuer certifies that to the best of its knowledge and belief there are no facts which have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and this Applicable Pricing Supplement contains all information required by law and the debt listings requirements of the JSE. The Applicant Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, except as otherwise stated therein.

Application was made to list this issue of Notes 19 March 2015.

The authorised programme amount of ZAR25,000,000,000 has not been exceeded.

**SIGNED** at Sandton on this 16th day of March 2020

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



Name: Iain Williamson  
Capacity: Director  
Who warrants her/his authority hereto



Name: Casper Trostie  
Capacity: Director  
Who warrants her/his authority hereto

