



**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 ZAR1,288,000,000 Unsecured Subordinated Callable Floating Rate Notes
due 14 September 2025
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 any 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	Nedbank Limited, acting through its Corporate and Investment Banking division and FirstRand Bank Limited, acting through its Rand Merchant Bank 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 Address	16 Constantia Boulevard Constantia Kloof Roodepoort 1709 South Africa
6.	Calculation Agent	Old Mutual Life Assurance Company (South Africa) Limited 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	8
10. Tranche Number	1
11. Aggregate Nominal Amount:	
(a) Series	ZAR1,288,000,000
(b) Tranche	ZAR1,288,000,000
12. Interest	Interest-bearing
13. Interest Payment Basis	Floating Rate
14. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
15. Form of Notes	The Notes in this Tranche are issued in uncertificated form and held by the CSD
16. Issue Date	14 September 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	14 September 2015
22. Maturity Date	14 September 2025
23. Applicable Business Day Convention	Following Business Day
24. Final Redemption Amount	100 per cent of Nominal Amount
25. Last Day to Register	By 17h00, 3 December, 3 March, 3 June and on 3 September of each year until the Maturity Date
26. Books Closed Period(s)	The Register will be closed from 4 December to 13 December, from 4 March to 13 March 4 June to 13 June and from 4 September to 13 September, (all dates inclusive) in each year until the Maturity Date
27. Default Rate	Floating Rate Interest will continue to apply until the Optional Redemption Date, thereafter Floating Rate Interest will apply at the new Margin as specified in paragraph 30 below.

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

- | | | |
|-----|--|---|
| 28. | (a) Floating Interest Payment Date(s) | 14 December, 14 March, 14 June and 14 September, of each year until the Maturity Date with the first Interest Payment Date being 14 December 2015 |
| | (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 14 September 2015 and ending the day before the next Interest Payment Date |
| | (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 |
| 29. | Manner in which the Rate of Interest is to be determined | Screen Rate Determination |
| 30. | Margin | 225 basis points to be added to Reference Rate applies to the period 14 September 2015 to 14 September 2020.

337.5 basis points to be added to the Reference Rate applies to the period 14 September 2020 to 14 September 2025. |
| 31. | If ISDA Determination | N/A |
| | (a) Floating Rate | N/A |
| | (b) Floating Rate Option | N/A |
| | (c) Designated Maturity | N/A |
| | (d) Reset Date(s) | N/A |
| | (e) ISDA Definitions to apply | N/A |
| 32. | If Screen Rate Determination: | 3 Month ZAR-JIBAR |
| | (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) | 14 December, 14 March, 14 June and 14 September of each year until the Maturity Date with the first Interest Rate Determination Date being 9 September 2015 |
| | (c) Relevant Screen Page and Reference Code | Reuters page 0#SFXmm: or successor page |
| 33. | If Rate of Interest to be calculated otherwise than by ISDA | N/A |

	Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions	
34.	Calculation Agent responsible for calculating amount of principal and interest	Old Mutual Life Assurance Company (South Africa) Limited
	ZERO COUPON NOTES	N/A
	PARTLY PAID NOTES	N/A
	INSTALMENT 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	
35.	Prior consent of Registrar required for any redemption prior to Maturity Date	Yes
36.	Redemption at the option of the Issuer: If yes:	Yes
	(a) Optional Redemption Date(s)	14 September 2020 and each subsequent Floating Interest Payment Date
	(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 relevant Subordinated Notes 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	
37.	Redemption/substitution at the option of the Issuer on the occurrence of a Capital Disqualification Event:	Yes

38.	<p>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).</p> <p>If yes:</p> <p>(a) Amount payable; or</p> <p>(b) Method of calculation of amount payable</p>	<p>No</p> <p>N/A</p> <p>N/A</p>
39. DEFERRAL OF PAYMENT		
40.	<p>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>).</p>	<p>Yes</p>
GENERAL		
41.	<p>Prior written approval of the Registrar required for the issue of the Notes</p>	<p>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 31 July 2015, which is subject to the Registrar's final approval.</p>
42.	<p>Financial Exchange</p>	<p>Interest Rate Market of the JSE</p>
43.	<p>Additional selling restrictions</p>	<p>N/A</p>
44.	<p>ISIN No.</p>	<p>ZAG000129628</p>
45.	<p>Stock Code</p>	<p>OML08</p>
46.	<p>Stabilising manager</p>	<p>N/A</p>
47.	<p>Provisions relating to stabilisation</p>	<p>N/A</p>
48.	<p>Method of distribution</p>	<p>Sealed bid with no feedback</p>
49.	<p>Credit Rating assigned to the Issuer's Subordinated Debt</p>	<p>AA(zaf)(EXP) assigned on 2 September 2015.</p> <p>Pursuant to the Financial Services Board's press release dated 4 September 2015, a subsequent Credit Rating will be obtained from another Rating Agency in due course, details of which will be made available on SENS.</p>
50.	<p>Applicable Rating Agency</p>	<p>Fitch Ratings Limited</p>
51.	<p>Governing law (if the laws of South Africa are not applicable)</p>	<p>N/A</p>
52.	<p>Other provisions</p>	<p>N/A</p>

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

53. Paragraph 3(5)(a)

The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) is the Issuer.

54. 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.

55. Paragraph 3(5)(c)

The auditor of the Issuer is KPMG Incorporated.

56. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR8,540,000,000 Commercial Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memorandum and the current issuance of Notes); and
- (ii) the Issuer does not intend to issue any further Commercial Paper for the current financial year, ending 31 December 2015.

57. 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.

58. 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.

59. Paragraph 3(5)(g)

The Notes issued will be listed.

60. 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.

61. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

62. 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 14 September 2015.

As at the Issue date, the Issuer confirms that 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 Troskie
Capacity: Director
Who warrants her/his authority hereto

