NEWS **RELEASE**

Old Mutual plc

Ref 63/17

3 April 2017

OLD MUTUAL APPOINTS PETER MOYO AS NEW CHIEF EXECUTIVE OF OLD MUTUAL EMERGING MARKETS

Old Mutual plc is pleased to announce the appointment of Peter Moyo as Chief Executive Officer ("CEO") of Old Mutual Emerging Markets ("OMEM"). Peter will take up his new position on 1 June 2017.

Peter has deep financial services experience, having been CEO of Alexander Forbes from 2005 to 2008 and prior to that Deputy Managing Director of Old Mutual South Africa from 2000 to 2005, having joined as divisional manager in 1997. He is currently the non-executive Chairman of Vodacom Group, a leading African communications company, on the Board of Liberty Holdings and CEO of NMT Capital. He joined EY in 1991 and was appointed partner in 1994.

Following the resignation of the previous CEO of OMEM on 31 October 2016, Old Mutual launched an extensive process to identify the right successor, with members of the Boards of Old Mutual plc and OMEM as part of the selection committee.

Trevor Manuel, Chairman of OMEM, said: "I am delighted that Peter has agreed to join OMEM as CEO and I am looking forward to us building a close partnership. Peter is a vastly experienced executive, with deep listed company experience and excellent insights into OMEM. Importantly, he is not afraid of asking tough questions and challenging the status quo, which will be hugely valuable during this critical period for the business as we prepare for a listing."

Bruce Hemphill, Chief Executive of Old Mutual plc, said: "Peter, with his strong operational experience and extensive knowledge of the business, will be a great complement to Trevor's broad strategic and governance expertise. While Peter has great knowledge of Old Mutual, he will also bring a fresh perspective gained from his broader corporate experience. I am confident that in Trevor and Peter we have the right team to lead OMEM to its listing and beyond. I would also like to take this opportunity to thank Iain Williamson for doing an excellent job as interim CEO."

Peter Moyo said: "I am looking forward to leading OMEM during this exciting and important time. I am returning to a business which I admire and I am very excited about working closely with Trevor Manuel and the rest of the leadership team to shape the future of OMEM."

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Notes to Editors

Old Mutual provides investment, savings, insurance and banking services to 19.4 million customers in Africa, the Americas, Asia and Europe. Originating in South Africa in 1845, Old Mutual has been listed on the London and Johannesburg Stock Exchanges, among others, since 1999.

Old Mutual is executing its strategy of managed separation, which will entail separating its four businesses into standalone entities. The four businesses are:

Old Mutual Emerging Markets: an attractive business with a dominant position in South Africa, well-placed to capitalise on sub-Saharan African growth as a diversified financial services provider with strong operations in key East and West African markets.

Nedbank: one of South Africa's four largest banks with very strong corporate, commercial and property finance franchises, and a growth opportunity in the retail market, as well as pan-African optionality through its stake in Ecobank Transnational Inc (ETI).

Old Mutual Wealth: a leading, integrated wealth management business, focused on the UK upper and middle market, with strong prospects in a rapidly growing £3 trillion market.

OM Asset Management: an institutionally focussed, multi-boutique asset management business, delivering strong, diversified growth in attractive asset classes through organic initiatives and acquisitions.

For the year ended 31 December 2016, Old Mutual reported an adjusted operating profit before tax of £1.7 billion and had £395 billion of funds under management. For further information on Old Mutual plc and the underlying businesses, please visit the corporate website at www.oldmutualplc.com

About Peter Moyo

Peter Moyo, aged 54, is currently Director of NMT Capital, Chairman of Vodacom Group Ltd, a non-executive director of Liberty Group Ltd, and Chair of the Audit Committee of the South African Auditor General's Office. He has previously held non-executive Board roles at Transnet Ltd and Telkom. From 2005 to 2008, he was Group Chief Executive Officer of Alexander Forbes. Prior to that, he was Deputy Managing Director of Old Mutual South Africa, from 2000 to 2005, having joined Old Mutual South Africa in 1997. He was at EY from 1991 to 1997, and was made partner in 1994. He began his career at KPMG as an articled clerk.