NEWS **RELEASE**

Old Mutual plc

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OM ASSET MANAGEMENT ANNOUNCES CLOSING OF SECONDARY OFFERING

OM Asset Management plc ("OMAM") announced today the closing of a public offering of 17.3 million of its ordinary shares. The shares were sold at a public offering price of $14.55 a share.

The shares were sold by Old Mutual plc, through its wholly owned subsidiary, OM Group (UK) Limited ("OMGUK"). OMAM did not sell any shares in the offering and did not receive any proceeds from the sale of the shares.

The underwriter has an option, exercisable through 14 June 2017, to purchase up to an additional 2.595 million shares from OMGUK at the public offering price, less the underwriting discount.

In addition, the previously announced private repurchase transaction, in which OMAM repurchased 5 million ordinary shares directly from OMGUK at a price of $14.55, closed on 19 May 2017.

Old Mutual will realise proceeds less the underwriting discount from the offering and the repurchase transaction of $321.9 million, which are expected to be used for general corporate purposes. Following the sale, Old Mutual now owns 22.4% of OMAM.

Morgan Stanley & Co. LLC is acting as sole book running manager for the offering.

Copies of the prospectus supplement relating to the public offering may be obtained from: Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, Second Floor, New York, NY 10014. The prospectus may also be obtained, for free, by visiting the SEC's website at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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Notes to Editors

Old Mutual

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