NEWS **RELEASE**

Old Mutual plc

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23 November 2017

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RESULTS OF NOTEHOLDER MEETING AND TENDER OFFERS AND INCREASE IN PURCHASE FUNDS AVAILABLE FOR USE IN TENDER OFFER

Old Mutual plc (the "**Company**") hereby announces (i) the results of its any-and-all tender offer and proposal for its outstanding £450,000,000 7.875 per cent. Subordinated Notes due 3 November 2025 (ISIN: XS1312138750) (the "**2025 Securities**"), (ii) the results of its tender offer for its outstanding £500,000,000 8 per cent. Subordinated Notes due 3 June 2021 (ISIN: XS0632932538) (the "**2021 Securities**" and, together with the 2025 Securities, the "**Securities**"), (iii) an increase in the Total 2021 Securities Purchase Funds Available and (iv) the execution of the Supplemental Trust Deed in relation to the 2025 Securities.

On 25 October 2017, the Company announced its invitation:

(i) to holders of its 2021 Securities (the "**2021 Securityholders**") and to holders of its 2025 Securities (the "**2025 Securityholders**") to tender their Securities for purchase by the Company for cash (each an "**Offer**" and, together, the "**Offers**"); and

(ii) in respect of the 2025 Securityholders only, to approve certain modifications to the terms and conditions of the 2025 Securities to modify certain restrictions on the purchase of 2025 Securities by the Company to permit acceptance by the Company of 2025 Securities validly tendered (the "**Proposal**"),

The Offers and the Proposal were made on the terms and subject to the conditions set out in the Tender Offer and Solicitation Memorandum dated 25 October 2017 (the "**Tender Offer and Solicitation Memorandum**", as amended by the announcement of the Company on 9 November 2017). Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer and Solicitation Memorandum.

The 2021 Offer expired at 4.00 p.m., London time, on 3 November 2017 and the 2025 Offer ultimately expired at 4.00 p.m., London time, on 21 November 2017. The Consent Expiration Deadline passed at 4.00 p.m., London time, on 21 November 2017.

Results of the Proposal and the 2025 Offer

The Meeting to consider the Proposal was held earlier today, and **NOTICE IS HEREBY GIVEN** to 2025 Securityholders that:

(a) at the Meeting, the Extraordinary Resolution was duly passed and the Proposal approved; and

(b) the Supplemental Trust Deed referred to in the Extraordinary Resolution has been executed by the Company and the Trustee, and the 2025 Conditions have been amended accordingly.

The principal amount of 2025 Securities validly tendered by 2025 Securityholders pursuant to the 2025 Offer was £389,158,000, representing 86.48% of the aggregate principal outstanding amount of the 2025 Securities. The Company has decided to accept for purchase all 2025 Securities validly tendered pursuant to the 2025 Offer. The 2025 Securities Acceptance Amount is £389,158,000.

2025 Securityholders who delivered, or arranged to have delivered on their behalf, a valid Voting-Only Instruction in favour of the Proposal which was received by the Tender Agent by the Early Consent Deadline will receive the Early Consent Amount on the Settlement Date (as defined below).

Results of the 2021 Offer

As set out in the Tender Offer and Solicitation Memorandum, the Company may at any time before any acceptance by the Company of Securities validly tendered in the relevant Offer(s), subject to applicable law, at its option and its sole and absolute discretion, extend, re-open or amend an Offer in any respect (including, but not limited to, any extension, re-opening or amendment, as applicable, in relation to the Total 2021 Securities Purchase Funds Available).

The Company hereby announces the exercise of its discretion, in accordance with the terms of the Offers as described in the section entitled "Amendment and Termination" of the Tender Offer and Solicitation Memorandum, to increase the amount of the Total 2021 Securities Purchase Funds Available to £675,000,000 minus the total amount (excluding all Accrued Interest Payments in respect of the relevant 2025 Securities) that would be payable by the Company for all 2025 Securities accepted for purchase pursuant to the 2025 Offer. Based upon the 2025 Purchase Price and the 2025 Securities Acceptance Amount, the Total 2021 Securities Purchase Funds Available is £188,552,500.

For the avoidance of doubt, in accordance with the terms of the Offers as described in the section entitled "*Amendment and Termination – Revocation Rights*" of the Tender Offer and Solicitation Memorandum, the Company does not consider the increase in the amount of the Total 2021 Securities Purchase Funds Available to be materially prejudicial to Securityholders that have already tendered Securities in the Offers or submitted Voting-Only Instructions in respect of the Proposal.

The principal amount of 2021 Securities validly tendered by 2021 Securityholders pursuant to the 2021 Offer was £302,703,000, representing 60.54% of the aggregate principal outstanding amount of the 2021 Securities. The Company has decided to set the 2021 Securities Acceptance Amount at £159,116,000 and, accordingly, to accept for purchase 2021 Securities validly tendered pursuant to the 2021 Offer on a *pro-rata* basis. The *pro-ration* factor to be applied to valid tenders of 2021 Securities is 55.3150%.

Settlement and cancellation

Settlement of the Offers is expected to take place on 24 November 2017 (the "**Settlement Date**").

All Securities which are purchased by the Company pursuant to the Offers will forthwith be cancelled. Following cancellation of such Securities, the aggregate principal amount outstanding of the 2025 Securities shall be £60,842,000 and the aggregate principal amount outstanding of the 2021 Securities shall be £340,884,000.

The Dealer Managers

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DISCLAIMER This announcement must be read in conjunction with the Tender Offer and Solicitation Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer and Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer and Solicitation Memorandum comes are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

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Notes to Editors

About Old Mutual plc

Old Mutual plc is a holding company for several financial services companies. In March 2016, it announced a new strategy of managed separation entailing the separation of its underlying businesses into independently-listed, standalone entities.

The managed separation strategy seeks to preserve and release the value currently trapped within the group structure. The managed separation will be materially complete by the end of 2018.

OM Asset Management, a US based institutional asset manager, is now independent from Old Mutual. The remaining underlying businesses are:

Old Mutual Emerging Markets: A South African based leading provider of financial services in sub-Saharan Africa.

Nedbank: One of South Africa's largest banks, with a 20% stake in pan-African Ecobank Transnational Inc.

Old Mutual Wealth: a leading, integrated, advice-led wealth management business focused on the UK upper and middle market.

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