NEWS **RELEASE**

Old Mutual plc

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NEDBANK GROUP - UPDATE ON QUANTUM OF STRATEGIC MINORITY SHAREHOLDING IN NEDBANK GROUP TO BE HELD BY OLD MUTUAL LIMITED

Nedbank Group Limited ("Nedbank Group"), the majority-owned South African banking subsidiary of Old Mutual plc, released the following announcement today, 1 November 2017.

The following is the full text of the Nedbank Group's announcement.

"**UPDATE ON QUANTUM OF STRATEGIC MINORITY SHAREHOLDING IN NEDBANK GROUP TO BE HELD BY OLD MUTUAL LIMITED**

Old Mutual plc today announced that the strategic minority shareholding to be retained in Nedbank Group to underpin the ongoing commercial relationship between the companies has been agreed at 19,9%.

This follows the announcement by Old Mutual plc on the Old Mutual Managed Separation ("Managed Separation") on 11 March 2016, and the subsequent communication on 25 May 2017, in which Old Mutual plc stated that the new South African holding company, to be named Old Mutual Limited ("OML"), would retain a strategic minority shareholding in Nedbank Group post the implementation of the Managed Separation.

The 19,9% shareholding will be held by OML, which will have a primary listing on the JSE and a secondary listing on the London Stock Exchange. OML will be listed on both exchanges at the earliest opportunity in 2018 following the publication of Old Mutual plc's 2017 full-year results announcement.

As previously announced, the decrease in OML's shareholding in Nedbank Group to 19,9% will be achieved through the distribution of the balance of OML's majority shareholding in Nedbank Group to its shareholders, at an appropriate time and in an orderly manner, post the listing of OML. OML does not intend to sell any part of its shareholding in Nedbank Group to a new strategic investor.

Nedbank Group shareholders will be kept appropriately informed of further developments regarding the Managed Separation."

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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 Transational 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.