NEWS **RELEASE**

Old Mutual plc

Ref 235/17

25/10/2017

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OLD MUTUAL PLC ANNOUNCES (I) ANY-AND-ALL TENDER OFFER AND PROPOSAL FOR ITS OUTSTANDING £450,000,000 7.875 PER CENT. SUBORDINATED NOTES DUE 3 NOVEMBER 2025 (THE "2025 SECURITIES") AND (II) TENDER OFFER FOR ITS OUTSTANDING £500,000,000 8 PER CENT. SUBORDINATED NOTES DUE 3 JUNE 2021 (THE "2021 SECURITIES" AND, TOGETHER WITH THE 2025 SECURITIES, THE "SECURITIES")

Old Mutual plc (the "**Company**") today announces its invitations to holders (the "**2021 Securityholders**") of its outstanding £500,000,000 8 per cent. Subordinated Notes due 3 June 2021 (the "**2021 Securities**") and to holders (the "**2025 Securityholders**" and, together with the 2021 Securityholders, the "**Securityholders**") of its outstanding £450,000,000 7.875 per cent. Subordinated Notes due 3 November 2025 (the "2025 Securities" and, together with the 2021 Securities, the "**Securities**") to tender their Securities for purchase by the Company for cash (each an "**Offer**" and, together, the "**Offers**") and, 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**"), subject, in each case, to the terms and conditions set out in the Tender Offer and Solicitation Memorandum dated 25 October 2017 (the "**Tender Offer and Solicitation Memorandum**") including, in the case of the Offers, the offer and distribution restrictions described below and set out more fully in the Tender Offer and Solicitation Memorandum.

Copies of the Tender Offer and Solicitation Memorandum are available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer and Solicitation Memorandum.

Description of the Securities	ISIN/ Common Code	Outstanding nominal amount	Purchase Price[1]	Early Consent Amount[1]	Priority level	Purchase funds available[2] for the relevant Offer
£450,000,000 7.875 per cent. Subordinated Notes due 3 November 2025	XS1312138750 / 131213875	£450,000,000	125.00 per cent. of the nominal amount of the 2025 Securities	0.25 per cent. of the nominal amount of the 2025 Securities	1	Not applicable – the Company shall purchase any and all 2025 Securities if it decides to accept any 2025 Securities for purchase pursuant to the 2025 Offer[3]
£500,000,000 8 per cent. Subordinated Notes due 3 June 2021	XS0632932538 / 063293253	£500,000,000	118.50 per cent. of the nominal amount of the 2021 Securities	Not applicable	2	£560,000,000 (or such greater or lesser amount as the Company may determine, in its sole discretion) less the Total Amount Payable by the Company for the 2025 Securities accepted for purchase pursuant to the 2025 Offer

Rationale for the Offers and the Proposal

The 2025 Offer is conditional upon the implementation of the Proposal. The terms and conditions of the 2025 Securities do not currently permit the purchase by the Company of such Securities before 3 November 2020 (the fifth anniversary of the date of issue of the 2025 Securities), other than by a redemption or purchase funded out of the proceeds of a new issuance of capital of at least the same quality as the 2025 Securities and permitted by the Relevant Rules (as defined in the 2025 Conditions). The Company therefore wishes to undertake the Proposal to amend such restriction to permit completion of the 2025 Offer and to otherwise bring certain of the provisions of Condition 7(f) in line with current (market) standard.

The Company has sought and obtained the non-objection of the Prudential Regulation Authority (the "**PRA**") to the amendments to such restriction in the 2025 Conditions pursuant to the Proposal. This non-objection has been granted by the PRA solely in the specific and narrow circumstances of the ongoing Managed Separation of the Old Mutual Group, which create a situation under which the PRA is willing to provide its non-objection to such amendments to the 2025 Conditions and subject to the 2025 Securities being immediately de-recognised in full as regulatory capital on the Company's announcement of its acceptance of valid tenders of 2025 Securities pursuant to the Offers and the implementation of the Proposal.

Noting the non-objection of the PRA, in the context of Managed Separation, the purpose of the Offers is to utilise available liquidity to manage the Company's debt maturity profile by reducing outstanding indebtedness and to reduce interest costs. In addition, the Offers will provide liquidity to relevant Securityholders.

[1] For the avoidance of doubt, a 2025 Securityholder who validly submits a Tender Instruction shall not be eligible to submit a Voting-Only Instruction in relation to the 2025 Securities which are the subject of such Tender Instruction or receive the Early Consent Amount and a 2025 Securityholder who validly submits a Voting-Only Instruction shall not be eligible to submit a Tender Instruction in relation to the 2025 Securities which are the subject of such Voting-Only Instruction or receive the 2025 Purchase Price and relevant Accrued Interest Payment.

[2] Excluding Accrued Interest Payments, as further described in the Tender Offer and Solicitation Memorandum.

[3] Acceptance of any 2025 Securities for purchase pursuant to the 2025 Offer is subject to, *inter alia*, the passing and implementation of the Extraordinary Resolution pursuant to the Proposal.

Details of the Offers

In order to participate in the Offers, Securityholders must validly tender their Securities for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 4.00 p.m. (London time) on 3 November 2017 (the "**Tender Expiration Deadline**").

2025 Securities

The Company will pay, on the Settlement Date, a cash purchase price (the "**2025 Purchase Price**") equal to 125.00 per cent. of the nominal amount of the 2025 Securities validly tendered and accepted by it for purchase pursuant to the 2025 Offer and the relevant Accrued Interest Payment.

If the Company decides to accept any 2025 Securities validly tendered for purchase pursuant to the 2025 Offer, the Company proposes to accept for purchase all 2025 Securities validly tendered for purchase pursuant to the 2025 Offer.

The purchase of Securities pursuant to the Offers is subject to the terms and conditions set out in the Tender Offer and Solicitation Memorandum which, in respect of the 2025 Securities, includes the passing and implementation of the Extraordinary Resolution pursuant to the Proposal, as more fully set out below and in the Tender Offer and Solicitation Memorandum.

By tendering Securities in the 2025 Offer, 2025 Securityholders will automatically instruct the Principal Paying Agent to appoint one or more representatives of the Tender Agent as their proxy to vote in favour of the Extraordinary Resolution at the Meeting. It will not be possible to validly tender Securities in the 2025 Offer without at the same time giving such instructions to the Principal Paying Agent.

To be eligible for the 2025 Purchase Price and the relevant Accrued Interest Payment, 2025 Securityholders who tender their Securities must not attend, or seek to attend, the Meeting in person or make any other arrangements to be represented at the Meeting (other than by way of the relevant Tender Instruction(s)). Any such 2025 Securityholder that separately seeks to appoint a proxy to vote at the Meeting on its behalf or attends the Meeting in person or makes other arrangements to be represented at the Meeting (other than by way of the relevant Tender Instruction(s)) will not be eligible for the 2025 Purchase Price or the relevant Accrued Interest Payment, irrespective of whether such 2025 Securityholder has delivered a Tender Instruction or such other arrangements are made by the above deadlines.

For the avoidance of doubt, a 2025 Securityholder who validly submits a Tender Instruction shall not be eligible to submit a Voting-Only Instruction in relation to the 2025 Securities which are the subject of such Tender Instruction or receive the Early Consent Amount, and a 2025 Securityholder who validly submits a Voting-Only Instruction shall not be eligible to submit a Tender Instruction in relation to the 2025 Securities which are the subject of such Voting-Only Instruction or receive the 2025 Purchase Price and relevant Accrued Interest Payment, all as more fully set out below and in the Tender Offer and Solicitation Memorandum.

2021 Securities

The Company will pay on the Settlement Date a cash purchase price (the "**2021 Purchase Price**" and, together with the 2025 Purchase Price, the "**Purchase Prices**", and each a "**Purchase Price**") equal to 118.50 per cent. of the nominal amount of the 2021 Securities validly tendered and accepted by it for purchase pursuant to the 2021 Offer and the relevant Accrued Interest Payment.

If the Company decides to accept any 2021 Securities validly tendered for purchase pursuant to the 2021 Offer, the Company proposes to accept for purchase 2021 Securities for aggregate consideration (excluding all Accrued Interest Payments in respect of such 2021 Securities) of up to £560,000,000, or such greater or lesser amount as the Company may determine in its sole discretion, minus the total amount (excluding all Accrued Interest Payments in respect of such 2025 Securities) that would be payable by the Company for all 2025 Securities accepted for purchase pursuant to the

2025 Offer (such final cash amount that is available for the 2021 Offer, the "**Total 2021 Securities Purchase Funds Available**").

Pro-Ration

The aggregate nominal amount (if any) of the 2021 Securities validly tendered pursuant to the 2021 Offer that the Company determines, in its sole discretion, that it will accept for purchase (the "**2021 Securities Acceptance Amount**") will be such that the aggregate amount (excluding all Accrued Interest Payments in respect of such 2021 Securities) that would be payable by the Company for all 2021 Securities accepted for purchase pursuant to the 2021 Offer would not exceed the Total 2021 Securities Purchase Funds Available. If the aggregate nominal amount of 2021 Securities validly tendered for purchase pursuant to the 2021 Offer is greater than the 2021 Securities Acceptance Amount, the Company intends to accept for purchase 2021 Securities on a pro-rata basis as more fully described in the Tender Offer and Solicitation Memorandum.

Details of the Proposal

The Company is inviting the holders of the 2025 Securities to approve, by way of Extraordinary Resolution, certain modifications to the terms and conditions of the 2025 Securities (the "**2025 Conditions**") to modify the restriction on the ability of the Company to redeem or purchase any and all of the 2025 Securities prior to the fifth anniversary of their issue unless certain conditions are met, which is set out in Condition 7(f) of the 2025 Conditions. The modifications proposed to the 2025 Conditions pursuant to the Proposal are as follows:

"(f) Condition to Redemption, Substitution, Variation or Purchase

Prior to any notice of redemption before the Maturity Date or any substitution, variation or purchase of the Notes, the Issuer will be required to have complied with regulatory rules on notification to, or consent from (in each case, if and to the extent then required under the prevailing Relevant Rules~~applicable~~), the Relevant Regulator and such redemption, substitution, variation or purchase shall be otherwise permitted under the Relevant Rules applicable to it from time to time. A certificate from any two Authorised Signatories of the Issuer confirming such compliance shall be conclusive evidence of such compliance.

In the case of a redemption or purchase of the Notes that is within five years of the Issue Date:

(i) pursuant to Conditions 7(b), (c) or (e) only, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories stating that it would have been reasonable for the Issuer to conclude, judged at the time of the issue of the Notes, that the circumstance entitling the Issuer to exercise the right of redemption was unlikely to occur. Such certificate shall be conclusive evidence of the matters stated herein and shall be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested parties as correct and sufficient evidence thereof and the Trustee shall rely on such certificate without liability to any person; and

(ii) such redemption or purchase shall be funded (to the extent then required by the Relevant Regulator pursuant to the Relevant Rules) out of the proceeds of a new issuance of capital of at least the same quality as the Notes and shall be otherwise permitted under the Relevant Rules.

Notwithstanding the provisions of Condition 7(f)(ii) above, any Notes redeemed or purchased at the discretion of the Issuer pursuant to the tender offer for the Notes launched on 25 October 2017 need not be funded out of the proceeds of a new issuance of capital of at least the same quality as the Notes."

2025 Securityholders should refer to the Notice and the draft Supplemental Trust Deed for full details of the manner in which the 2025 Conditions will be modified as referred to above.

The acceptance for purchase by the Company of 2025 Securities validly tendered in the 2025 Offer is subject to, *inter alia*, the Extraordinary Resolution being passed and implemented pursuant to the Proposal. If passed, the Extraordinary Resolution shall be binding on all 2025 Securityholders, whether present or not at the Meeting and whether or not voting. The implementation, if passed, of the Extraordinary Resolution is conditional on the execution by the Company and the Trustee of the Supplemental Trust Deed.

By tendering Securities in the 2025 Offer, 2025 Securityholders will automatically instruct the Principal Paying Agent to appoint one or more representatives of the Tender Agent as their proxy to vote in favour of the Extraordinary Resolution at the Meeting. It will not be possible to validly tender 2025 Securities in the 2025 Offer without at the same time giving such instructions to the Principal Paying Agent.

Voting-Only Instructions in relation to the Proposal

Any 2025 Securityholder who does not wish, or who is not able, to tender its 2025 Securities for purchase pursuant to the 2025 Offer will not receive the 2025 Purchase Price nor the relevant Accrued Interest Payment, but may be eligible on the terms and conditions set out in the Tender Offer and Solicitation Memorandum, to the extent permitted by applicable laws and regulations, to receive an amount of 0.25 per cent. of the nominal amount of such Securities (the "**Early Consent Amount**").

In order to participate in the Proposal, 2025 Securityholders must deliver, or arrange to have delivered on their behalf, a valid Voting-Only Instruction in favour of or against (as specified in the relevant Voting-Only Instruction) the Proposal that is received by the Tender Agent by the Consent Expiration Deadline. However, in order to be eligible for the Early Consent Amount, 2025 Securityholders must deliver, or arrange to have delivered on their behalf, a valid Voting-Only Instruction in favour of the Proposal that is received by the Tender Agent by the Early Consent Deadline.

Eligibility for the Early Consent Amount is subject in each case to (i) the relevant Voting-Only Instruction not being subsequently revoked (in the limited circumstances in which such revocation is permitted) and (ii) such 2025 Securityholder not attending, or seeking to attend, the Meeting in person or making any other arrangements to be represented at the Meeting (other than by way of the relevant Voting-Only Instruction in favour of the Proposal). Any 2025 Securityholder that separately seeks to appoint a proxy to vote at the Meeting on its behalf or attends the Meeting in person or makes other arrangements to be represented at the Meeting (other than by way of the relevant Voting-Only Instruction in favour of the Proposal), or who submits a Voting-Only Instruction against the Proposal, will not be eligible for the Early Consent Amount, irrespective of whether such 2025 Securityholder has delivered a Voting-Only Instruction in favour of the Proposal or such other arrangements are made by the above deadline.

By submitting a Voting-Only Instruction, 2025 Securityholders will automatically instruct the Principal Paying Agent to appoint one or more representatives of the Tender Agent as their proxy to vote in favour of or against (as specified in the relevant Voting-Only Instruction) the Extraordinary Resolution at the Meeting. It will not be possible to validly submit Voting-Only Instructions in the Proposal without at the same time giving such instructions to the Principal Paying Agent.

If a 2025 Securityholder has submitted a Tender Instruction, it cannot submit a Voting-Only Instruction in relation to the 2025 Securities which are the subject of such Tender Instruction and any such Voting-Only Instruction will be rejected. For the avoidance of doubt, a 2025 Securityholder who validly submits a Voting-Only Instruction shall not be eligible to submit a Tender Instruction in relation to the 2025 Securities which are the subject of such Voting-Only Instruction or receive the 2025 Purchase Price and the relevant Accrued Interest Payment.

Payment of any Early Consent Amount is further conditional on the passing and implementation of the Extraordinary Resolution and the acceptance for purchase by the Company of the 2025 Securities validly tendered in the 2025 Offer.

Where payable, the Early Consent Amount will be paid by the Company to relevant 2025 Securityholders on the Settlement Date in the same manner as the payment of the 2025 Purchase Price and the relevant Accrued Interest Payment is made to eligible Securityholders pursuant to the 2025 Offer.

The Meeting, the Extraordinary Resolution and Implementation of the Proposal

Notice (the "**Notice**") of a meeting (the "**Meeting**") of the 2025 Securityholders to be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, United Kingdom on 23 November 2017 has been given to 2025 Securityholders in accordance with the 2025 Conditions by delivery of the Notice to Euroclear and Clearstream, Luxembourg and by publication via RNS and on the website of the Company at www.oldmutual.com. The Meeting will commence at 4.00 p.m. (London time).

At the Meeting, the 2025 Securityholders will be asked to consider and, if thought fit, pass an extraordinary resolution as set out in the Notice (the "**Extraordinary Resolution**"), which will provide, among other things, for the Trustee to be authorised and requested to concur in and execute the Supplemental Trust Deed to effect the necessary modifications pursuant to the Extraordinary Resolution which will implement the Proposal.

The quorum required for the Meeting to consider the Extraordinary Resolution is one or more 2025 Securityholders or proxies present and holding or representing in the aggregate a clear majority of the nominal amount of the 2025 Securities for the time being outstanding. In the event such quorum is not present within 15 minutes (or such longer period not exceeding thirty minutes as the chairman of the Meeting may decide) from the time appointed for the Meeting, the Meeting shall be adjourned until such date, not less than 13 nor more than 42 clear days later, and at such place as may be appointed by the chairman of the Meeting and approved by the Trustee. At any such adjourned Meeting one or more persons present and holding or representing 2025 Securities for the time being outstanding (whatever the nominal amount of 2025 Securities so held or represented by them) will form a quorum. To be passed at the Meeting or any adjourned Meeting, the Extraordinary Resolution requires a majority consisting of not less than three-fourths of the votes cast at the Meeting.

If passed, the Extraordinary Resolution shall be binding on all 2025 Securityholders, whether present or not at the Meeting and whether or not voting. 2025 Securityholders should refer to the Notice for full details of the procedures in relation to the Meeting.

Announcements

The Company will announce the result of the Meeting and, if applicable, the implementation of the Proposal, and its decision whether to accept valid tenders of Securities for purchase pursuant to the Offers, as soon as reasonably practicable after the Meeting.

General

The acceptance for purchase by the Company of 2025 Securities validly tendered in the 2025 Offer and payment of the Early Consent Amount pursuant to the Proposal is subject to, *inter alia*, the Extraordinary Resolution being passed at the Meeting and implemented. Therefore, if the Meeting is adjourned the Company expects to choose, in its sole and absolute discretion and without limiting its right to otherwise extend, re-open, amend, waive any condition of or terminate the Offers and/or the Proposal as provided in the Tender Offer and Solicitation Memorandum, to amend the terms and conditions of the Offers and/or the Proposal to provide for the Settlement Date for the Offers and for payment of the Early Consent Amount in relation to the Proposal to take place after such adjourned Meeting on the same basis as for the original Meeting (and, for the avoidance of doubt, no such amendment to the Settlement Date will entitle (i) 2025 Securityholders to revoke any Tender Instructions or Voting-Only Instructions or (ii) 2021 Securityholders to revoke any Tender Instructions).

Under the Offers and the Proposal, all (i) Tender Instructions and (ii) Voting-Only Instructions will (subject to applicable law and the provisions of the Trust Deed) be irrevocable except in the limited circumstances described in the Tender Offer and Solicitation Memorandum.

Indicative Timetable

Date and time (all times are London time)	**Event**
Wednesday, 25 October 2017	Commencement of the Offers and Announcement of the Proposal.
4.00 p.m. on Friday, 3 November 2017	Tender Expiration Deadline and Early Consent Deadline.
4:00 p.m. on Tuesday, 21 November 2017	Consent Expiration Deadline.
4.00 p.m. on Thursday, 23 November 2017	Meeting.
As soon as reasonably practicable after the Meeting	Announcement of (i) the results of the Meeting and, if applicable, the implementation of the Proposal, (ii) in respect of the 2025 Securities, whether the Company will accept valid tenders of 2025 Securities pursuant to the 2025 Offer and, if so accepted, the 2025 Securities Acceptance Amount, (iii) in respect of the 2021 Securities, whether the Company will accept valid tenders of 2021 Securities pursuant to the 2021 Offer and, if so accepted, the 2021 Securities Acceptance Amount, (iv) the *pro-ration* factor (if applicable) to be applied to valid tenders of 2021 Securities and (v) the expected Settlement Date.
Friday, 24 November 2017	Expected Settlement Date. Payment of the relevant Purchase Price and relevant Accrued Interest Payment for the Securities accepted for purchase pursuant to the Offers and, in respect of the 2025 Securities, the Early Consent Amount the subject of valid and eligible Voting-Only Instructions.

Subject to applicable law and as provided in the Tender Offer and Solicitation Memorandum, the Company may, in its sole and absolute discretion, extend, re-open, amend, waive any condition of or terminate an Offer and/or the Proposal and the above dates and times are subject to the right of the Company to so extend, re-open, amend, or waive any condition of or terminate the Offers and/or the Proposal. The acceptance for purchase by the Company of 2025 Securities validly tendered in the 2025 Offer and payment of the Early Consent Amount pursuant to the Proposal is subject to, *inter alia*, the Extraordinary Resolution being passed at the Meeting and implemented. Therefore, if the Meeting is adjourned the Company expects to choose, in its sole and absolute discretion and without limiting its right to otherwise extend, re-open, amend, waive any condition of or terminate the Offers and/or the Proposal as provided in the Tender Offer and Solicitation Memorandum, to amend the terms and conditions of the Offers and/or the Proposal to provide for the Settlement Date for the Offers and for payment of the Early Consent Amount in relation to the Proposal to take place after such adjourned Meeting on the same basis as for the original Meeting (and, for the avoidance of doubt, no such amendment to the Settlement Date will entitle (i) 2025 Securityholders to revoke any

Tender Instructions or Voting-Only Instructions or (ii) 2021 Securityholders to revoke any Tender Instructions).

Securityholders are advised to check with any bank, securities broker or other intermediary through which they hold Securities when such intermediary would require to receive instructions from a Securityholder in order for that Securityholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer or the Proposal before the deadlines specified above and in the Tender Offer and Solicitation Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions and Voting-Only Instructions will be earlier than the relevant deadlines above and in the Tender Offer and Solicitation Memorandum.**

Subject as provided in the Tender Offer and Solicitation Memorandum, the Settlement Date for the Offers and the Proposal may be earlier or later than the above date and could be different. The Company will confirm the final Settlement Date for the Offers and for payment of the Early Consent Amount in relation to the Proposal at the same time as the announcement(s) of the results of the Offers and the Proposal.

The Company is under no obligation to accept any tender of Securities for purchase pursuant to an Offer. Tenders of Securities for purchase may be rejected in the sole and absolute discretion of the Company for any reason and the Company is under no obligation to Securityholders to furnish any reason or justification for refusing to accept a tender of Securities for purchase. For example, tenders of Securities may be rejected if an Offer is terminated, if any such tender does not in the determination of the Company comply with the requirements of a particular jurisdiction or if the Company decides not to accept any tenders of Securities should the Extraordinary Resolution not be passed or for any other reason.

Unless stated otherwise, announcements in connection with the Offers and the Proposal will be made (i) by publication via RNS and on the website of the Company at www.oldmutual.com and (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made on the relevant Reuters Insider Screen and by the issue of a press release to a Notifying News Service. Copies of all such announcements, notices and press releases can also be obtained upon request from the Tender Agent.

Securityholders are advised to read carefully the Tender Offer and Solicitation Memorandum for full details of and information on the procedures for participating in the Offers and the Proposal.

Requests for information in relation to the Offers or the Proposal should be directed to:

The Dealer Managers

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Telephone: +44 20 7996 5420
Attention: Liability Management Group
Email: DG.LM_EMEA@baml.com

Nedbank Limited, London Branch
1st Floor
Millennium Bridge House
2 Lambeth Hill
London EC4V 4GG

Telephone: +44 20 7002 3540
Attention: Head of Legal and Head of Compliance
Email: liability.management@nedbank.co.uk

Requests for information in relation to the procedures for tendering Securities and participating in the Offers, and the submission of a Tender Instruction or a Voting-Only Instruction in favour of the Proposal should be directed to:

The Tender Agent

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: + 44 20 7704 0880
Attention: Thomas Choquet / Arlind Bytyqi
Email: oldmutual@lucid-is.com

DISCLAIMER This announcement must be read in conjunction with the Tender Offer and Solicitation Memorandum. This announcement and the Tender Offer and Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to an Offer or the Proposal. If any Securityholder is in any doubt as to the action it should take or any 2025 Securityholder is unsure of the impact of the implementation of the Proposal or the Extraordinary Resolution to be proposed at the Meeting, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Securities in an Offer or otherwise participate in the Proposal. None of the Dealer Managers, the Tender Agent, the Trustee or the Company makes any recommendation as to whether Securityholders should tender Securities in the Offers or otherwise participate in the Proposal.

Neither the Trustee nor any of its directors, officers, employees or affiliates has been involved in the formulation of this announcement or the Extraordinary Resolution and the Trustee expresses no opinion and makes no representation as to the merits of the Extraordinary Resolution, the Offers or on whether Securityholders would be acting in their best interests in approving the Extraordinary Resolution or participating in an Offer (as applicable), and nothing in this announcement or the Notice should be construed as a recommendation to Securityholders from the Trustee to vote in favour of, or against, the Extraordinary Resolution or to participate in either Offer. Securityholders should take their own independent financial and legal advice on the merits and on the consequences of voting in favour of, or against, the Extraordinary Resolution, including as to any tax consequences. The Trustee has not reviewed, nor will it be reviewing, any documents relating to the Offers and/or the Proposal, except the Notice and the Supplemental Trust Deed. Neither the Trustee nor any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Offers, the Proposal, the Company or the factual statements contained in, or the effect or effectiveness of, the Tender Offer and Solicitation Memorandum, the Notice or any other documents referred to in the Tender Offer and Solicitation Memorandum or assumes any responsibility for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Offers or the Proposal. On the basis of the information set out in the

Tender Offer and Solicitation Memorandum and the Notice, the Trustee has, however, authorised it to be stated that the Trustee has no objection to the Extraordinary Resolution being put to Securityholders for their consideration.

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer and Solicitation Memorandum constitutes an offer to buy or the solicitation of an offer to sell Securities (and tenders of Securities for purchase pursuant to the Offers will not be accepted from Securityholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and either Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

The distribution of this announcement and/or 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.

United States: The Offers are not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement, the Tender Offer and Solicitation Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any U.S. Person and the Securities cannot be tendered in the Offers by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by, or by any person acting for the account or benefit of, a U.S. Person. Any purported tender of Securities in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities made by, or by any person acting for the account or benefit of, a U.S. Person or by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Securities participating in the Offers will represent that it is not a U.S. Person, it is not located in the United States and is not participating in the Offers from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offers from the United States and is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy: None of the Offers, this announcement, the Tender Offer and Solicitation Memorandum or any other documents or materials relating to the Offers have been submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (CONSOB) pursuant to Italian laws and

regulations. The Offers are being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Accordingly, Securityholders or beneficial owners of the Securities that are located or resident in Italy can tender Securities for purchase pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Securities or the Offers.

United Kingdom: The communication of this announcement, the Tender Offer and Solicitation Memorandum and any other documents or materials relating to the Offers are not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France: The Offers are not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this announcement, the Tender Offer and Solicitation Memorandum nor any other documents or materials relating to the Offers have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Offers. This announcement, the Tender Offer and Solicitation Memorandum and any other document or material relating to the Offers have not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

THIS ANNOUNCEMENT IS RELEASED BY OLD MUTUAL PLC AND CONTAINS INFORMATION IN RELATION TO THE SECURITIES THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 (MAR), ENCOMPASSING INFORMATION RELATING TO THE OFFERS AND PROPOSALS DESCRIBED ABOVE. FOR THE PURPOSES OF MAR AND ARTICLE 2 OF COMMISSION IMPLEMENTING REGULATION (EU) 2016/1055, THIS ANNOUNCEMENT IS MADE BY COLIN CAMPBELL, COMPANY SECRETARY, FOR OLD MUTUAL PLC.

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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 our 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.