NEWS **RELEASE**

Old Mutual plc

Ref 270/17

17 November 2017

OM ASSET MANAGEMENT ANNOUNCES CLOSING OF SECONDARY OFFERING

OM Asset Management plc ('OMAM') today announces the closing of an underwritten public offering of 6,039,630 of its ordinary shares for aggregate proceeds of approximately $94 million.

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

The proceeds to Old Mutual from the offering are expected to be used for general corporate purposes. Following the sale, Old Mutual owns 1,000 ordinary shares in OMAM.

Morgan Stanley & Co. LLC acted as sole bookrunning manager for the public 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.

Enquiries

External communications
Patrick Bowes +44 20 7002 7440

Investor relations
Dominic Lagan +44 20 7002 7190

Media
William Baldwin-Charles +44 20 7002 7133
+44 7834 524833

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.