NEWS **RELEASE**

Old Mutual plc

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OLD MUTUAL COMPLETES THE SALE OF ITS STAKE IN KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE LTD

Old Mutual plc ("Old Mutual") today announces that it has completed the sale of its 26% stake in Kotak Mahindra Old Mutual Life Insurance Limited to its joint venture partner Kotak Mahindra Bank Limited. The sale was announced on 27 April 2017.

The consideration for the transaction, net of hedging and tax, was £138 million. Old Mutual will use the proceeds from the transaction for general corporate purposes.

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 the 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.