NEWS **RELEASE**

Old Mutual plc

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OLD MUTUAL PLC ANNOUNCES THE EXTENSION AND RE-OPENING OF THE ANY-AND-ALL TENDER OFFER FOR ITS OUTSTANDING £450,000,000 7.875 PER CENT. SUBORDINATED NOTES DUE 3 NOVEMBER 2025 (ISIN: XS1312138750)

Old Mutual plc (the "**Company**") today announces, in the context of the level of tender submissions received as of the original Tender Expiration Deadline, the extension and re-opening of its invitation to holders (the "**2025 Securityholders**") of its outstanding £450,000,000 7.875 per cent. Subordinated Notes due 3 November 2025 (the "**2025 Securities**") to tender their Securities for purchase by the Company for cash (the "**2025 Offer**"), subject 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 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.

Amount of 2025 Securities tendered

As at 4.00 p.m. on Friday, 3 November 2017 (the original Tender Expiration Deadline), £361,292,000 in principal amount of the 2025 Securities had been tendered, representing 80.29% of the aggregate principal outstanding amount of the 2025 Securities. As such, £88,708,000 of the 2025 Securities are not currently the subject of Tender Instructions and have either been submitted with Voting-Only Instructions or have not yet been tendered in the 2025 Offer. The purchase of 2025 Securities pursuant to the 2025 Offer is subject to the terms and conditions set out in the Tender Offer and Solicitation Memorandum which includes the passing and implementation of the Extraordinary Resolution to modify certain restrictions on the purchase of 2025 Securities to permit acceptance by the Company of 2025 Securities validly tendered.

The Company has not made a decision whether to accept valid tenders of 2025 Securities for purchase pursuant to the 2025 Offer. As soon as reasonably practicable after the meeting at which the 2025 Securityholders will be asked to consider and, if thought fit, pass the Extraordinary Resolution (the "**Meeting**"), the Company will announce the result of the Meeting and, if applicable, the implementation of the Extraordinary Resolution, and its decision whether to accept valid tenders of 2025 Securities for purchase pursuant to the 2025 Offer.

Extension and Re-opening of the 2025 Offer

As set out in the Tender Offer and Solicitation Memorandum, the Company may at any time, in its sole and absolute discretion, extend, re-open, amend, waive any condition of or terminate the Offers and/or the Proposal (other than any amendment to the terms of the Extraordinary Resolution), subject to applicable law and as provided in the Tender Offer and Solicitation Memorandum.

The Company hereby announces the exercise of its discretion, in accordance with the terms of the 2025 Offer as described in the section entitled "Amendment and Termination" of the Tender Offer and Solicitation Memorandum, to extend and re-open the 2025 Offer in respect of the 2025 Securities to provide 2025 Securityholders with further time to submit a valid Tender Instruction if they have not yet done so or to change any previously submitted Voting-Only Instruction to a Tender Instruction.

For the avoidance of doubt, the cash purchase price payable by the Company on the Settlement Date for 2025 Securities validly tendered and accepted by it for purchase pursuant to the 2025 Offer remains 125.00 per cent. of the nominal amount of such 2025 Securities.

In order to participate in the extended and re-opened 2025 Offer, 2025 Securityholders who have not already validly tendered their 2025 Securities for purchase must validly tender their 2025 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 21 November 2017 (the "**Re-opened Tender Expiration Deadline**"). All references in the Tender Offer and Solicitation Memorandum to the Tender Expiration Deadline in relation to the 2025 Offer shall be deemed to refer to the Re-opened Tender Expiration Deadline.

Any 2025 Securityholder who has submitted a Voting-Only Instruction may revoke any such Voting-Only Instruction in order to subsequently submit a Tender Instruction. 2025 Securityholders should contact the Tender Agent at the contact details set out below for further details should they wish to do so.

For the avoidance of doubt, in accordance with the terms of the 2025 Offer as described in the section entitled "Revocation Rights" of the Tender Offer and Solicitation Memorandum, the extension and re-opening of the 2025 Offer shall not be considered materially prejudicial to 2025 Securityholders that have already tendered 2025 Securities in the 2025 Offer or submitted Voting-Only Instructions in respect of the Proposal before the announcement of such amendment.

2025 Securityholders should note that the Early Consent Deadline in respect of the Proposal has passed and is not being extended by the Company. Any 2025 Securityholder submitting a Voting-Only Instruction after the Early Consent Deadline will not be eligible for the Early Consent Amount.

No action is required to be taken by anyone who tendered their 2025 Securities prior to the original Tender Expiration Deadline. Such 2025 Securities shall remain blocked in the relevant account at the relevant Clearing System from the date the relevant tender of Securities was made.

The extension and re-opening of the 2025 Offer shall have no impact on the 2021 Offer, which expired at 4:00 p.m. (London time) on Friday, 3 November 2017. Results for the 2021 Offer are expected to be announced as soon as reasonably practicable after the Meeting on Thursday, 23 November 2017.

Revised Indicative Timetable

Date and time (all times are London time)	**Event**
4:00 p.m. on Tuesday, 21 November 2017	Re-opened Tender Expiration Deadline (in respect of the 2025 Securities only) and Consent Expiration Deadline.
4.00 p.m. on Thursday, 23 November 2017	Meeting to be held.

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.oldmutualplc.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.