NEWS **RELEASE**

Old Mutual plc

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OLD MUTUAL WEALTH TO ACQUIRE FINANCIAL ADVISER NETWORK CAERUS

Old Mutual Wealth has reached a conditional agreement to acquire the financial adviser network, Caerus Capital Group ("Caerus").

The proposed acquisition is subject to a number of conditions, including shareholder agreement and regulatory approval. The transaction is expected to complete in Q2 2017.

The Caerus Board has unanimously opted to accept the offer with regards to its own holdings and has recommended the offer to other shareholders.

The acquisition will complement Old Mutual Wealth's existing controlled distribution footprint in the UK, which includes Intrinsic, and Old Mutual Wealth Private Client Advisers, the branded national adviser firm established in 2015.

More than 300 advisers are authorised through Caerus and are responsible for more than £4 billion of assets under advice.

In August 2016, Old Mutual plc stated that Old Mutual Wealth expected to acquire further scalable advice businesses to grow its controlled distribution capability.

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Notes to Editors

Old Mutual provides investment, savings, insurance and banking services to 18.9 million customers in Africa, the Americas, Asia and Europe. Originating in South Africa in 1845, Old Mutual has been listed on the London and Johannesburg Stock Exchanges, among others, since 1999.

Old Mutual has announced a strategy of managed separation, which will entail separating its four businesses into standalone entities. The four businesses are:

Old Mutual Emerging Markets: An African financial services leader, providing long-term savings, protection, investment and lending to retail and corporate customers

Nedbank: Old Mutual owns a 54% stake in Nedbank, one of South Africa's top four banks, providing wholesale and retail banking, insurance and asset management for individuals and businesses

Old Mutual Wealth: a leading wealth management business in the UK and international markets

OM Asset Management: Old Mutual owns 51% in the New York Stock Exchange listed OM Asset Management which offers a diverse range of investment strategies and products for institutions, delivered worldwide through seven US-based boutiques.

For the year ended 31 December 2015, Old Mutual reported an adjusted operating profit before tax of £1.7 billion and had £304 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