NEWS **RELEASE**

Old Mutual plc

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RATING DOWNGRADE TO OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LIMITED'S LONG-TERM NATIONAL SCALE RATING AND SUBORDINATED DEFERRABLE DEBT ISSUANCE FOLLOWING THE SOVEREIGN DOWNGRADE

Old Mutual Life Assurance Company (South Africa) Limited's (OMLACSA) long-term South Africa national scale rating was downgraded to 'zaAA-'from 'zAAA' while its short-term rating was affirmed at 'zaA-1'. At the same time, its long-term South African national scale issue rating on the subordinated deferrable debt was lowered to 'zaA' from 'zaAA-'. These rating actions follow Standard and Poor's recent rating action on South Africa and are effective from April 7, 2017.

S&P published the full report on various rating actions taken on South Africa—based insurers and reinsurers. The report is available online at: www.standardandpoors.com and www.oldmutualplc.com.

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Notes to Editors

Old Mutual provides investment, savings, insurance and banking services to 19.4 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 attractive business with a dominant position in South Africa, well-placed to capitalise on sub-Saharan African growth as a diversified financial services provider with strong operations in key East and West African markets.

Nedbank: one of South Africa's four largest banks with very strong corporate, commercial and property finance franchises, and a growth opportunity in the retail market, as well as pan-African optionality through its stake in Ecobank Transnational Inc (ETI).

Old Mutual Wealth: a leading, integrated wealth management business, focused on the UK upper and middle market, with strong prospects in a rapidly growing £3 trillion market.

OM Asset Management: an institutionally focussed, multi-boutique asset management business, delivering strong, diversified growth in attractive asset classes through organic initiatives and acquisitions.

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