NEWS **RELEASE**

Old Mutual plc

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OLD MUTUAL WEALTH APPOINTS TIM TOOKEY AS CHIEF FINANCIAL OFFICER

The Board of Old Mutual Wealth announces today that it has appointed Tim Tookey as Chief Financial Officer, reporting to Paul Feeney, Chief Executive of Old Mutual Wealth. This appointment is subject to regulatory approval. Tim is currently a Non-Executive Director of Old Mutual Wealth and Chairman of its Audit Committee.

Mark Satchel will become Corporate Finance Director and act as deputy to Tim. Mark will remain a member of the Old Mutual Wealth Executive Committee and a Director of the Old Mutual Wealth Board.

George Reid takes over from Tim as Interim Chair of the Old Mutual Wealth Board's Audit Committee. Old Mutual Wealth will commence a search for an Independent Non-Executive Director to replace Tim as Chair of that committee.

Tim brings significant financial services experience to Old Mutual Wealth. He has worked at Board level in financial services for over 20 years and has been responsible for managing a large number of significant business transformation and strategic projects, capital markets activity and other corporate actions. Tim will work with Mark to prepare the business for the planned demerger and listing, as part of Old Mutual plc's managed separation process.

Paul Feeney said: "I am delighted that Tim has agreed to join the executive team. He brings a wealth of capital markets, regulatory and operating experience with large publicly listed financial services companies. I believe that, working together, Tim and Mark will support the business through the next phase of our corporate journey as well as building on the positive momentum we have achieved. We will be seeking to appoint a further non-executive director in due course, given Tim's executive appointment."

Tim Tookey said: "I am excited to be joining Old Mutual Wealth in a full time executive capacity as it moves into this next important phase of its evolution. Old Mutual Wealth is a unique and successful wealth management business. I look forward to working with Paul, Mark, the leadership team and Old Mutual plc as we prepare this business for an independent future."

Bruce Hemphill, Group Chief Executive of Old Mutual plc added: "Old Mutual Wealth has taken another positive step in its preparation for managed separation. Tim has a proven track record in senior roles in finance for publicly listed companies. I look forward to working further with Tim and Mark in their new roles."

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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 is executing its 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