NEWS **RELEASE**

Old Mutual plc

Ref 105/17

16 May 2017

OM ASSET MANAGEMENT ANNOUNCES PRICING OF SECONDARY OFFERING

OM Asset Management plc ("OMAM") announced today the pricing of a public offering of 17.3 million of its ordinary shares at a public offering price of $14.55 per share. The public offering is expected to close on 19 May 2017.

The ordinary shares are being offered by Old Mutual plc, through its wholly owned subsidiary, OM Group (UK) Limited. The underwriters also have a 30-day option to purchase up to an additional 2.595 million ordinary shares at the public offering price, less the underwriting discount. OMAM will not sell any shares in the offering and will not receive any proceeds from the sale of the shares.

In addition, the previously announced private repurchase transaction, in which OMAM expects to repurchase 5 million ordinary shares directly from OM Group (UK) Limited was also priced at $14.55 per share. The closing of the repurchase transaction is subject to various conditions, including the closing of the public offering.

The proceeds to Old Mutual from the proposed offering and Repurchase Agreement are expected to be used for general corporate purposes.

Morgan Stanley & Co. LLC is acting as sole book running manager for the offering.

The public offering is being made pursuant to an effective shelf registration statement on file with the U.S. Securities and Exchange Commission (the "SEC"). A preliminary prospectus supplement relating to the public offering, subject to completion, has been filed with the SEC, and a final prospectus supplement relating to the public offering will be filed with the SEC. Interested parties should read the prospectus included in the registration statement and the prospectus supplement for the public offering, and other documents that OMAM has filed with the SEC for more complete information about OMAM and the public offering.

Copies of the preliminary prospectus supplement relating to the public offering may be obtained, when available, from: Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, Second Floor, New York, NY 10014.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Enquiries

External communications

Patrick Bowes	+44 20 7002 7440

Investor relations

Dominic Lagan	+44 20 7002 7190
Deward Serfontein	+27 82 810 5672

Media
William Baldwin-Charles +44 20 7002 7133
+44 7834 524833

Notes to Editors

Old Mutual

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