NEWS **RELEASE**

Old Mutual plc

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SALE OF FIRST TRANCHE OF OMAM SHARES TO HNA CAPITAL US CLOSES

Old Mutual plc ("Old Mutual") today announces the closing of the first tranche of the two-step sale of OM Asset Management ("OMAM") shares to HNA Capital US. The first tranche consisted of 9.95% of OMAM shares at a price of $15.30 per share in cash resulting in gross proceeds of approximately $175 million.

The second tranche consists of 15% of OMAM shares, to be sold at a price of $15.75 per share also in cash. Completion of this tranche is subject to receipt of certain additional regulatory approvals in various jurisdictions and is expected to take place in the second half of 2017.

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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