NEWS **RELEASE**

Old Mutual plc

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9 March 2017

SECOND INTERIM DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2016 (No. 33)

The Directors of Old Mutual plc (the "Company") have declared a second interim dividend for the year ended 31 December 2016 of 3.39p per share (the "Second Interim Dividend"), which will be paid on 28 April 2017. Shareholders on the South African, Zimbabwean and Malawian branch registers and the Namibian section of the principal register will be paid the local currency cash equivalents of the Second Interim Dividend under dividend access trust or similar arrangements established in each country. Shareholders who hold their shares through Euroclear Sweden AB, the Swedish nominee, will be paid the cash equivalent of the Second Interim Dividend in Swedish kronor.

The Second Interim Dividend, together with the first interim dividend of 2.67p per share paid in October 2016, equates to approximately 3.2 times the Company's AOP earnings cover for the full year. This is slightly above the mid-point of the Company's target dividend cover range of 2.5 to 3.5 times its AOP earnings for each annual reporting period. As with last year, the Second Interim Dividend is not subject to a confirmatory vote from shareholders at the Company's 2017 AGM.

The local currency cash equivalents of the Second Interim Dividend are as follows:

South Africa	53.55251	South African cents per share
Malawi	30.18	Malawian kwacha per share
Namibia	53.55251	Namibian cents per share
Zimbabwe	4.14	US cents per share
Sweden	0.37	Swedish kronor per share

These currency equivalents have been calculated using the following exchange rates:

South Africa	15.7972	Rand/£
Malawi	890.12	Malawian kwacha/£
Namibia	15.7972	Namibian dollars/£
Zimbabwe	1.2207	US dollars/£
Sweden	10.9843	Swedish kronor/£

Dividend Tax will be withheld at the rate of 20% from the amount of the gross dividend of 53.55251 South African cents per share paid to South African shareholders unless a shareholder qualifies for exemption. After the Dividend Tax has been withheld, the net dividend will be 42.84201 South African cents per share. The Company had a total of 4,929,966,574 shares in issue at today's date. In South Africa, the dividend will be distributed by Old Mutual Dividend Access Company (Pty) Limited, a South African company with tax registration number 9460/144/14/1, in terms of the Company's dividend access share arrangements.

The record date for this dividend payment is the close of business on 31 March 2017 for all the exchanges where the Company's shares are listed. The last day to trade cum-dividend will be 24

March 2017 on the Malawian and Zimbabwean Stock Exchanges, 28 March 2017 on the JSE and on the Namibian Stock Exchange and 29 March 2017 for the London Stock Exchange. The shares will trade ex-dividend from the opening of business on 27 March 2017 on the Malawian and Zimbabwean Stock Exchanges, from the opening of business on 29 March 2017 on the JSE and on the Namibian Stock Exchange and from the opening of business on 30 March 2017 on the London Stock Exchange.

Share certificates for shareholders on the South African register may not be dematerialised or rematerialised between 29 March and 31 March 2017, both dates inclusive. Transfers between the registers may not take place between 28 and 31 March 2017, both dates inclusive. Trading in shares held on the Namibian section of the principal register through Old Mutual (Namibia) Nominees (Pty) Limited will not be permitted between 28 and 30 March 2017, both dates inclusive.

Enquiries

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Notes to Editors

About Old Mutual plc

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 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 eight US-based boutiques.

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