NEWS **RELEASE**

Old Mutual plc

Ref 247/17

1 November 2017

DIRECTORATE CHANGE

Old Mutual plc ("Old Mutual") announces that Nonkululeko ("Nku") Nyembezi will be stepping down from the Old Mutual Board on 31 December 2017.

Ms Nyembezi joined the Old Mutual Board in 2012 and has served on the Board Risk and Nomination and Governance Committees since 2013. From 2010 to 2012 she was a director of Old Mutual's wholly-owned life subsidiary, Old Mutual Life Assurance Company (South Africa) Limited, and more recently has been a director of Old Mutual Group Holdings (SA) (Pty) Limited, the South African intermediate holding company for Old Mutual Emerging Markets and Nedbank.

Patrick O'Sullivan, Chairman of Old Mutual, said: "We are very grateful for Nku's valuable contributions to the Board and to the wider Old Mutual Group the over the last seven years and we wish her well for the future."

Enquiries

External communications
Patrick Bowes +44 20 7002 7440

Investor relations
Dominic Lagan +44 20 7002 7190

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

Notes to Editors

About Old Mutual plc

Old Mutual plc is a holding company for several financial services companies. In March 2016, it announced a new strategy of managed separation entailing the separation of its underlying businesses into independently-listed, standalone entities.

The managed separation strategy seeks to preserve and release the value currently trapped within the group structure. The managed separation will be materially complete by the end of 2018.

OM Asset Management, a US based institutional asset manager, is now independent from Old Mutual. The remaining underlying businesses are:

Old Mutual Emerging Markets: A South African based leading provider of financial services in sub-Saharan Africa.

Nedbank: One of South Africa's largest banks, with a 20% stake in pan-African Ecobank Transational Inc.

Old Mutual Wealth: a leading, integrated, advice-led wealth management business focused on the UK upper and middle market.

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.