NEWS **RELEASE**

Old Mutual plc

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OLD MUTUAL PLC ANNOUNCES TREVOR MANUEL AS CHAIRMAN OF OLD MUTUAL EMERGING MARKETS

Old Mutual plc ("Old Mutual") today announces the appointment of Mr Trevor Manuel as Chairman of Old Mutual Emerging Markets ("OMEM"). Mr Manuel has been a non-executive director of Old Mutual since January 2016 and was South Africa's Minister of Finance from 1996 to 2009, and Minister for the Presidency in charge of the National Planning Committee from 2009 to 2014.

Mr Manuel's appointment is an important step in the business readiness process for OMEM under Old Mutual's managed separation strategy. Bruce Hemphill, Group CEO of Old Mutual, will step down as Chairman of OMEM, but remain on the OMEM board.

Mr Manuel will oversee the establishment of the appropriate Board and governance structures for an independently-listed OMEM and in line with the King IV Report on Corporate Governance which will come into effect on 1 April 2017.

Bruce Hemphill said: "It is a pleasure to announce Trevor as Chairman of OMEM as his credentials reflect his extensive experience and leadership across business and the public sector. In particular he embodies the values of Old Mutual and King IV in aligning good corporate governance with good corporate citizenship."

Trevor Manuel said: "This is an important and exciting time to become Chairman of OMEM. The company has made a significant contribution to South Africa over many years and it will remain a priority that Old Mutual contributes to the prosperity of all South African citizens."

Peter De Beyer, lead independent director of OMEM, said: "I am looking forward to working very closely with Trevor as the business is readied for an independent listing."

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Notes to Editors

Old Mutual provides investment, savings, insurance and banking services to 18.9 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 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