NEWS **RELEASE**

Old Mutual plc

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OM ASSET MANAGEMENT ANNOUNCES LAUNCH OF SECONDARY OFFERING

Old Mutual plc ('Old Mutual') today announces that OM Asset Management plc ('OMAM') has launched a public offering of 6,039,630 of its ordinary shares. The ordinary shares are being offered by Old Mutual, through its wholly owned subsidiary, OM Group (UK) Limited.

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.

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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 Transnational 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.