NEWS **RELEASE**

Old Mutual plc

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OLD MUTUAL COMPLETES SALE OF OLD MUTUAL WEALTH ITALY

Old Mutual plc ("Old Mutual") today announces that it has completed the sale of Old Mutual Wealth Italy ("OMWI") to Phlavia Investimenti (previously ERGO Italia), owned by Cinven. The transaction was announced 9 August 2016.

As at 31 December 2015, OMWI had €7 billion of funds under management and contributed €22 million of post-tax earnings for the year ending 31 December 2015. The sale is the final part of the divestment of Old Mutual Wealth's continental European businesses allowing it to focus on its core UK and cross border markets. Proceeds will be retained for general corporate purposes.

Enquiries

External communications

Patrick Bowes	UK	+44 20 7002 7440

Investor relations

Dominic Lagan	UK	+44 20 7002 7190
Sizwe Ndlovu	SA	+27 11 217 1163

Media

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

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 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 cross-border 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 seven US-based boutiques.

For the year ended 31 December 2015, Old Mutual reported an adjusted operating profit before tax of £1.7 billion and had £304 billion of funds under management. For further information on Old Mutual plc and the underlying businesses, please visit the corporate website at www.oldmutual.com