RMB MORGAN STANLEY BIG FIVE INVESTOR CONFERENCE

30 September 2013

Julian Roberts, Group CEO

INSURANCE | INVESTMENT | SAVINGS | BANKING

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DISCLAIMER

This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, international and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

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AGENDA

Overview of H1 2013, cash, dividend policy and FGD position

Strategic Progress

Conclusion & Summary

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GOOD FINANCIAL PERFORMANCE IN H1 2013

Earnings per share up 22% in constant currency at 9.3p

AOP[1] up 14% in constant currency at £801m

Nedbank headline earnings up 13%

£9.1bn NCCF[2]

£460m free surplus generated[2]

Group ROE[3] 13.7%

20% increase in interim ordinary dividend per share to 2.1p

1. AOP, pre-tax and NCI, based on core business only
2. Core business only
3. Annualised

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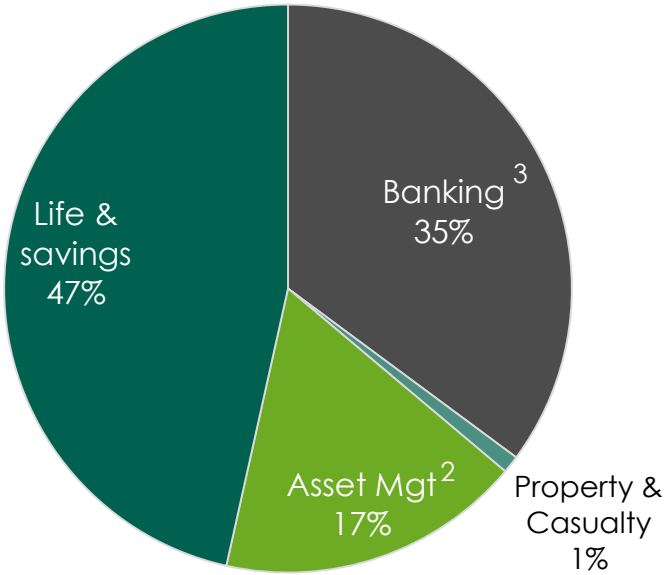
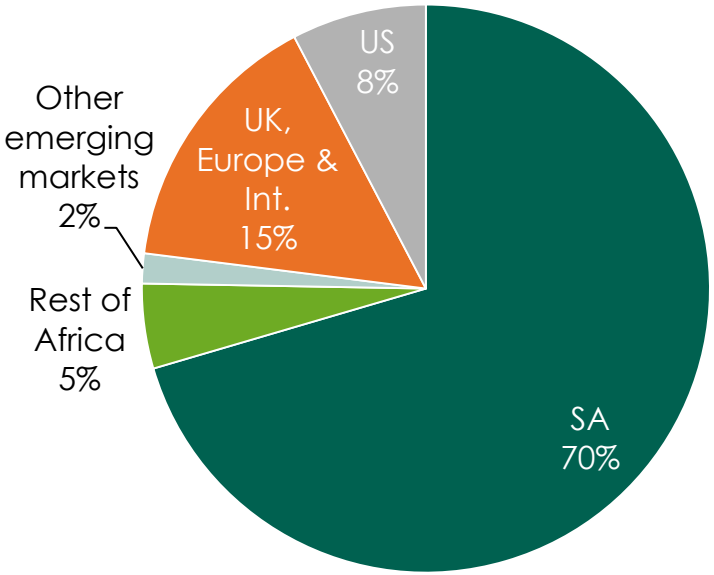
SNAPSHOT OF OLD MUTUAL'S BUSINESS[1]

H1 2013 AOP by line of business (pre-tax, post NCI)



H1 2013 AOP by geography (pre-tax, post NCI)



1. Core operations, excluding GHO net central costs
2. Includes USAM, OMGI and OMEM & Nedbank's asset management businesses
3. Includes Nedbank and OMEM's Zimbabwe CABS

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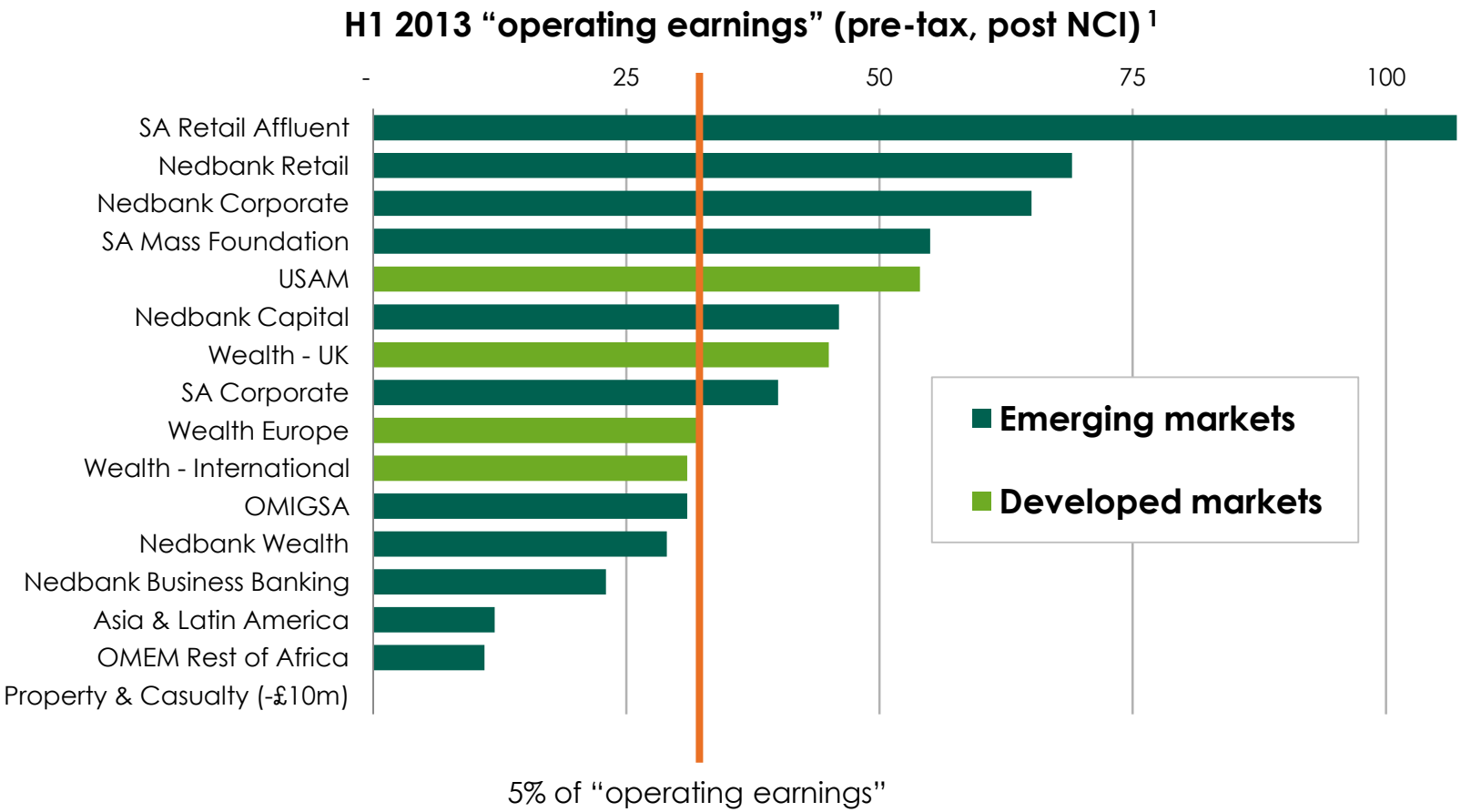
A DIVERSITY OF OPERATING EARNINGS (£m)



1. Excludes LTIR, Group Head Office and OMEM Central Costs and unallocated income in Nedbank

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STRONG OPERATING PROFIT (£m)

	H1 2013	Change in const.curr[1]
Emerging Markets	**290**	13%
Nedbank	**387**	8%
Property & Casualty	**10**	(63%)
Old Mutual Wealth	**108**	14%
US Asset Management	**54**	26%
Business unit AOP[2]	**849**	**9%**
Finance costs	**(46)**	39%
Other[3]	**(2)**	33%
AOP pre-tax and NCI	**801**	**14%**
Taxation	**(207)**	(11%)
Non-controlling interests	**(146)**	1%
IFRS AOP post-tax and NCI	**448**	**22%**

1. Comparatives have been restated to reflect accounting policy changes required by IAS 19 and IFRS 10, as well as the allocation of 100% of iWyze to Property & Casualty (previously 50% to OMEM)
2. Business unit AOP is pre-tax and NCI
3. Includes LTIR on excess assets, interest payable to non-core operations, corporate costs & other expenses

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GENERATION OF FAVOURABLE RETURNS

	H1 2012	H1 2013
Return on Equity		
Emerging Markets[1,2]	23%	**24%**
Nedbank (exc. goodwill) – as published	15.8%	**16.1%**
Property & Casualty[1,3]	12%	**4%**
Old Mutual Wealth[4]	14%	**15%**
USAM[3]	12%	**15%**
Group ROE[5]	13.0%	**13.7%**

USAM operating margin - continuing operations, post-NCI[6]	29%	**29%**

1. Comparatives re-stated to reflect allocation of 100% of iWyze to Property & Casualty (previously 50% to OMEM)
2. OMSA, ROA and Asia calculated as return on allocated capital; Latin America calculated as return on average equity
3. IFRS AOP (post-tax and NCI) divided by average shareholders' equity
4. IFRS AOP (post-tax) divided by average shareholders' equity, excl. goodwill, PVIF & other acquired intangibles
5. Core business IFRS AOP (post-tax) divided by average ordinary shareholders' equity
6. Comparative restated to reflect the adoption of equity accounting for Heitman, as now required by IFRS 10

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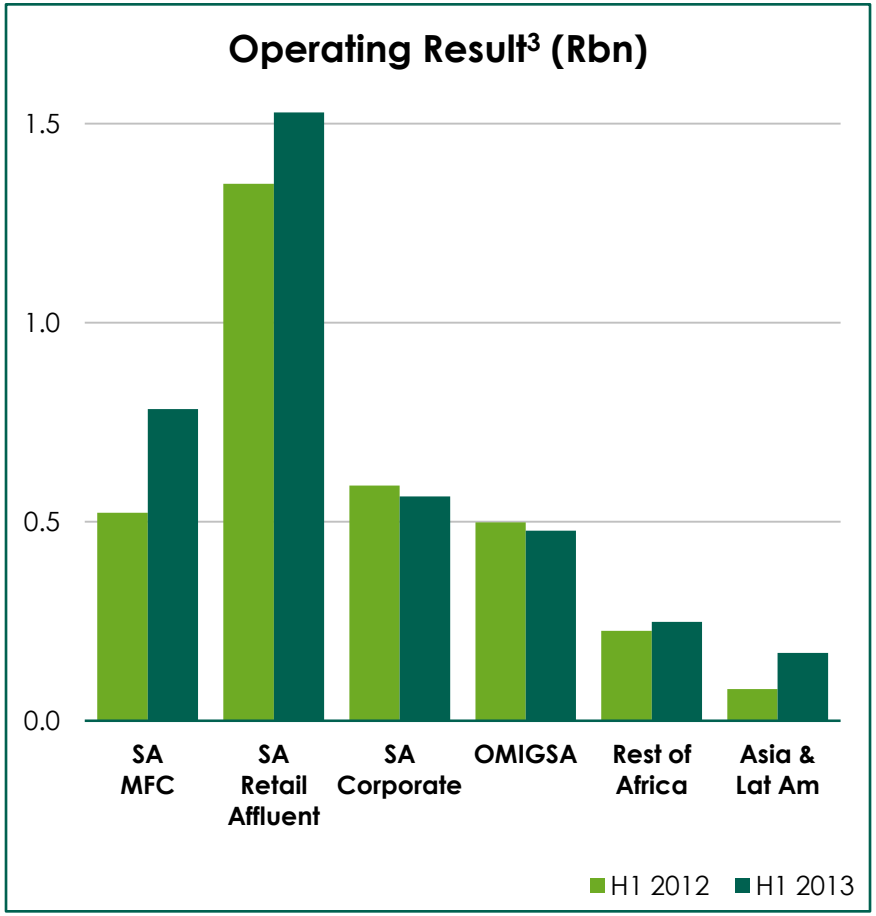
OLD MUTUAL EMERGING MARKETS

AOP (Rm)	H1 2012[1]	H1 2013
South Africa		
Life & Savings	2,462	**2,874**
OMIGSA	498	**477**
LTIR	643	**599**
South Africa	3,603	**3,950**
Rest of Africa		
Operating profit	226	**248**
LTIR	141	**184**
Rest of Africa[2]	367	**432**
Asia & Latin America	79	**170**
Central costs	(388)	**(437)**
Total AOP (pre-tax)	3,661	**4,115**



1. Comparatives restated to reflect the move of iWyze to Property & Casualty (previously 50% was reported in OMEM) and the move of SYMMETRY from OMIGSA to Retail Affluent
2. Rest of Africa P&C is included in Rest of Africa target (15% by 2015) but is not shown in these figures: H1 2013 is R35m
3. Pre-tax, excluding LTIR and central costs

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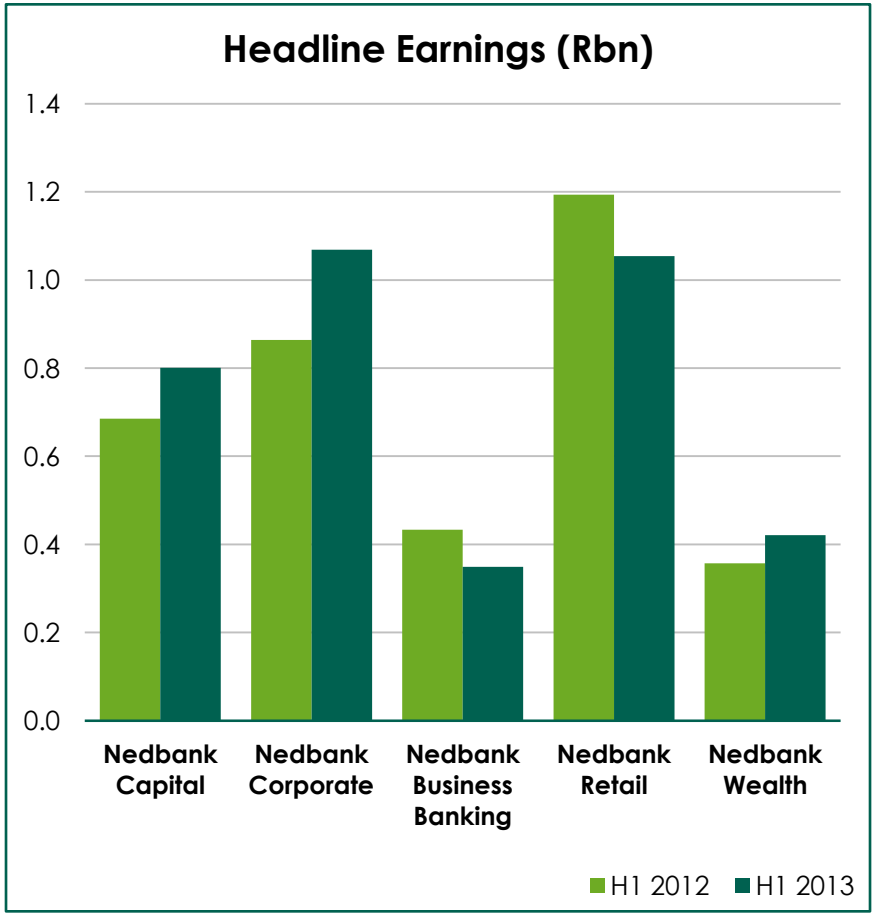
NEDBANK

Rm	H1 2012[1]	H1 2013
Net interest income	9,642	**10,309**
Non-interest revenue	8,265	**9,535**
Impairments	(2,702)	**(3,325)**
Operating income	15,205	**16,519**
Expenses	(9,957)	**(10,750)**
Indirect taxation	(242)	**(305)**
Non-trading & capital items	34	**(4)**
Profit before direct taxation[2]	5,040	**5,460**



1. Comparatives restated to reflect requirements of IAS 19
2. On a Headline Earnings basis: on an AOP basis profit is R29m higher (H1 2012: R33m higher)

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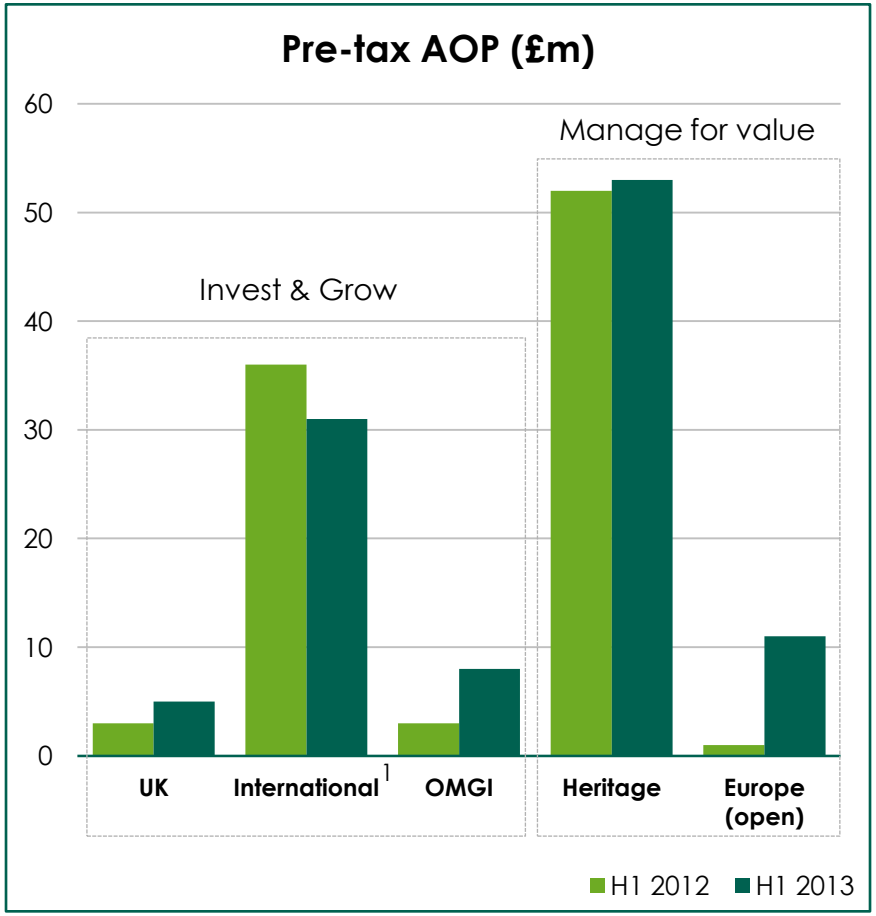
OLD MUTUAL WEALTH

£m	H1 2012[1]	H1 2013
FuM based revenue	386	**438**
Commission & acquisition expenses[2]	(159)	**(202)**
Other fees[3]	50	**50**
Risk profits	11	**10**
Investment return	10	**8**
Total net revenue	298	**304**
Admin. expenses	(208)	**(203)**
Policyholder tax contribution	14	**16**
Adviser fees	(9)	**(9)**
AOP pre-tax	95	**108**



1. H1 2012 includes £10m profit from Finland, sold during H2 2012
2. Includes DAC net of deferred fee income
3. Includes fixed fees, surrender fees and other net income/expenses

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OLD MUTUAL WEALTH PROFIT[1] TARGET MATRIX

Operating Margin %[2]

FUM £bn	20	30	40	50
60	100	150	200	250
70	125	175	240	300
80	140	200	275	350
90	150	225	300	375
100	175	250	350	425

2015 targets:

- AOP - £300m
- ROE – 12-15%
- Operating Margin – 40%

H1 2013:

- AOP - £108m
- FUM - £75bn
- Operating Margin – 36%

- "Invest & Grow" markets key to future growth:
  - Vertically integrated wealth management business; cross-border International business

1. IFRS AOP pre-tax profit (£m)
2. Operating margin defined as: IFRS AOP pre-tax divided by net revenues (gross revenues less external commission).

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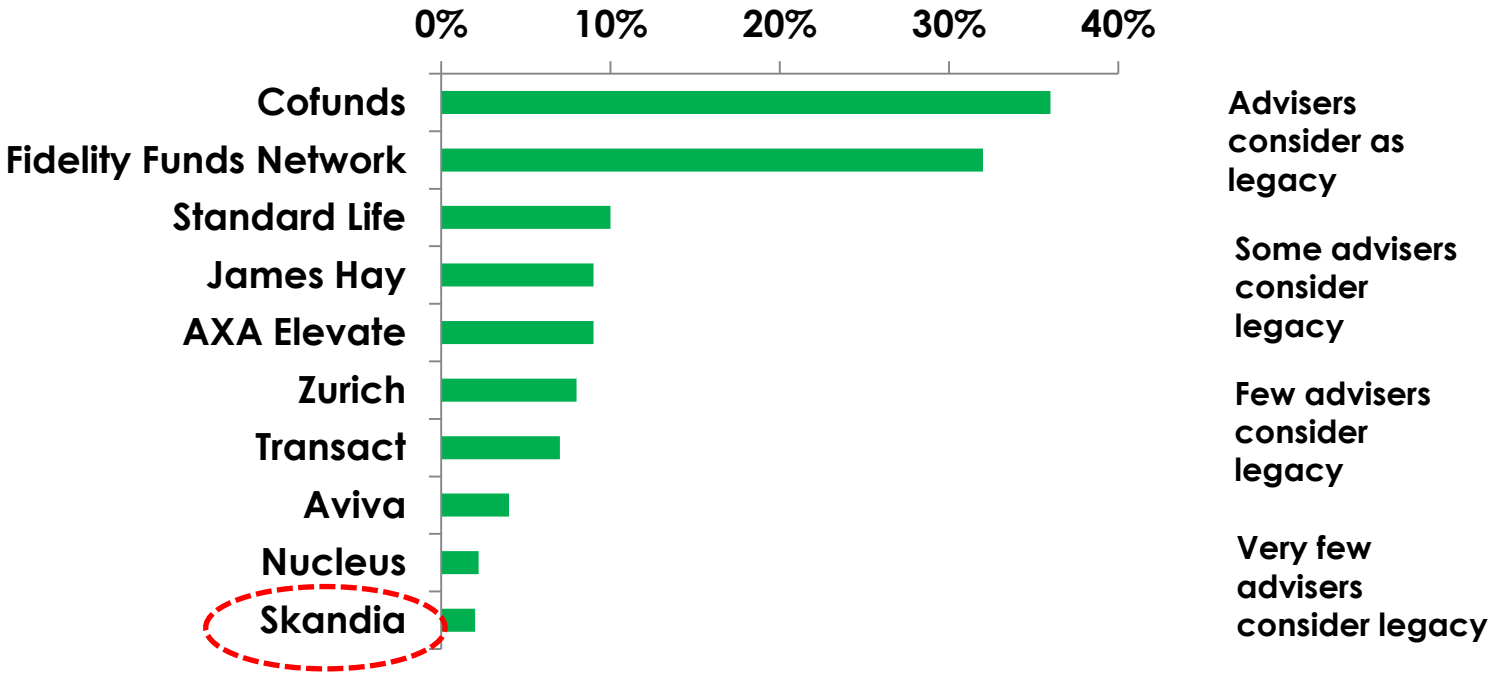
UK PLATFORM SURVEY[1]

"Which platforms do you view as legacy or redundant and plan to place minimum/zero new clients on?"



- Favourable trends in asset flows

1. Source: The Platforum - Q3 2013 Adviser Platform Guide

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OLDMUTUAL GLOBAL INVESTORS

- Distribution reach spans the UK, Europe, Asia, the Americas as well as South Africa and the Middle East
- Growing Asian footprint

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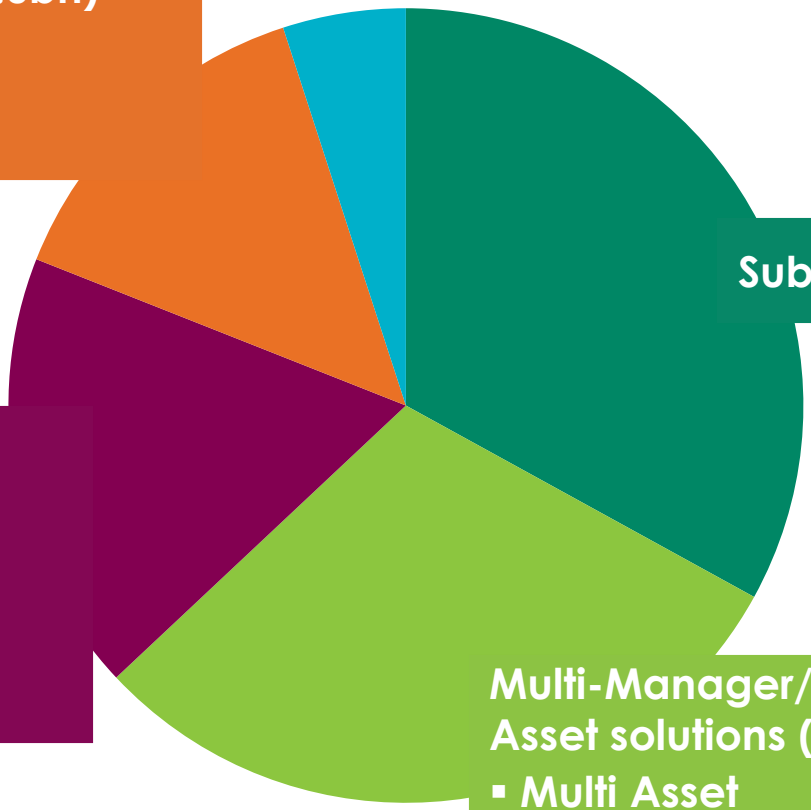
UK ASSET MANAGEMENT CAPABILITY[1]



1. FUM by asset class at 30 June 2013. Total FUM £14.6bn on a start manager basis

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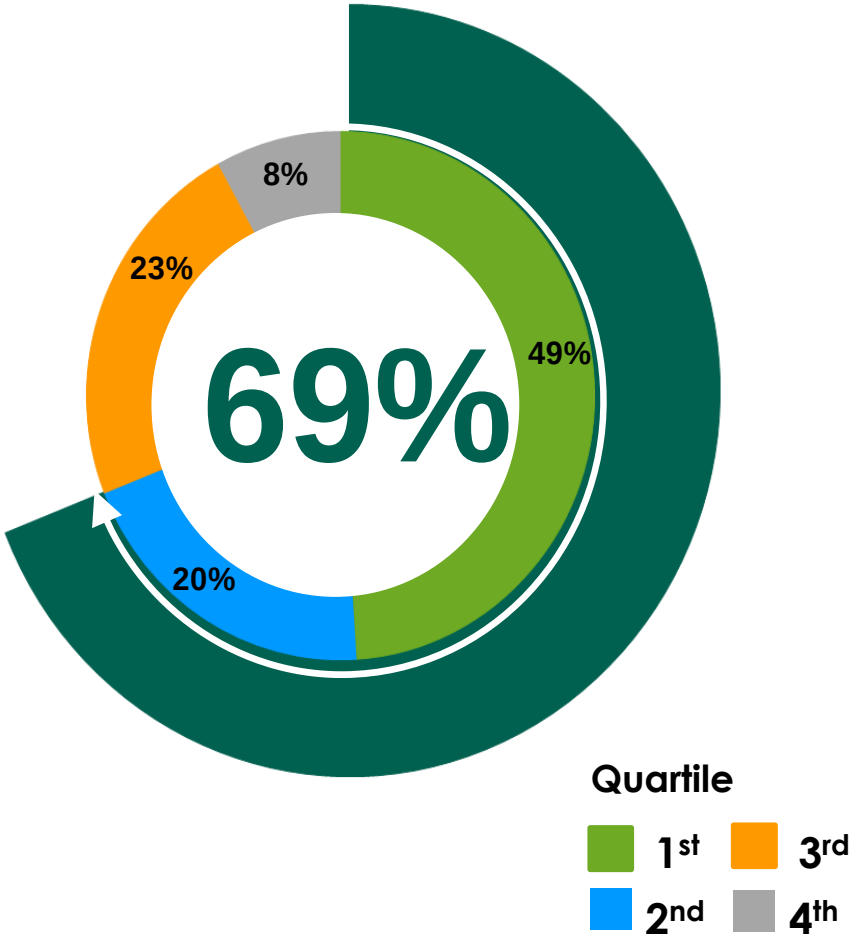
...WITH SUPERIOR INVESTMENT PERFORMANCE[1]

3 year mutual fund investment performance

- 49% of funds in First Quartile
- 69% of funds above Median
- Credible offering to UK advisers
- Provides the basis for attractive revenue levels and economics
- Virtuous circle of performance and attracting talent



1. Performance weighted by AUM over 3 years to 30 June 2013.
   Excludes Hedge funds and Mandates and funds where no Peer group defined.

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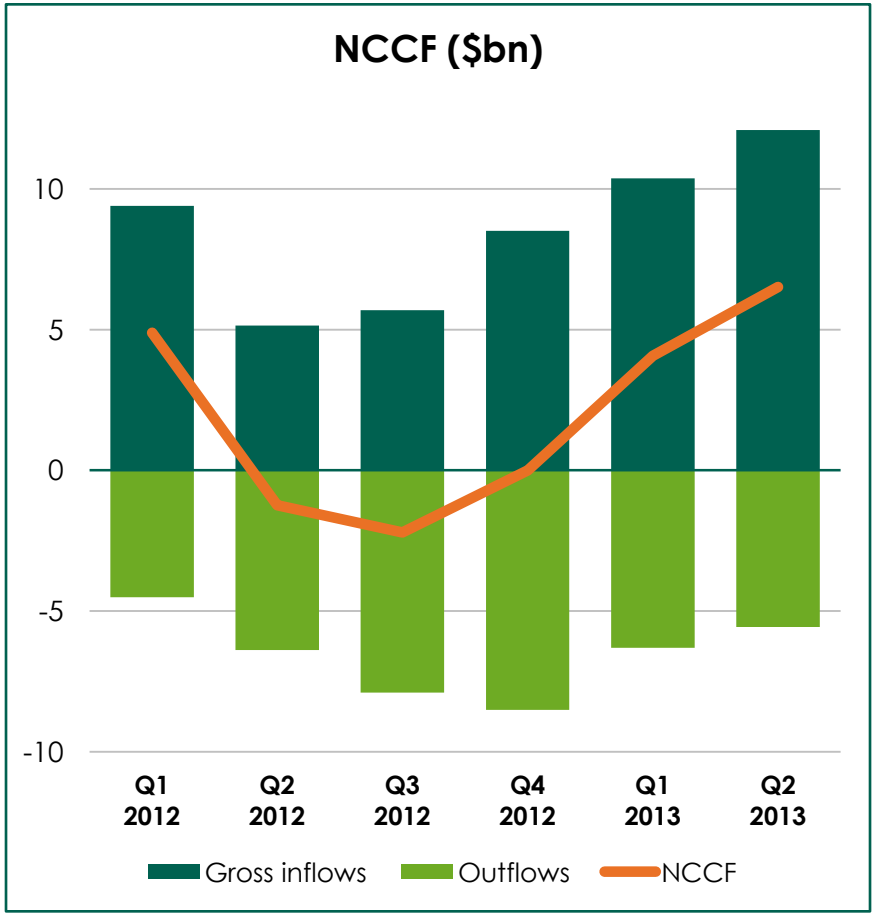
US ASSET MANAGEMENT[1]

$m	H1 2012[2]	H1 2013
Management fees	243	**278**
Performance & transaction fees	3	**8**
Other revenue	13	**8**
Total revenue	259	**294**
Operating expenses	(111)	**(118)**
Variable comp.	(64)	**(80)**
Total expenses	(175)	**(198)**
AOP pre-minorities	84	**96**
Minority interests	(8)	**(12)**
AOP post-minorities	76	**84**



1. Continuing operations only, excluding disposed/transferred affiliates
2. HI 2013 reflects equity accounting for Heitman, comparatives have been restated accordingly

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PROFITS EQUALS CASH (£m)

H1 2013	AOP (post-tax & NCI)	Net free surplus generated	BU remittance[1]	% of AOP converted into BU remittance
Emerging Markets	205	193	40[2]	**20%**
Nedbank	153	75[3]	75	**49%**
Property & Casualty	5	10	16	**320%**
Old Mutual Wealth	88	115	1	**1%**
USAM	41	67	69	**168%**
H1 2013 before GHO & finance costs	**492**	**460**	**201**	**41%**
H1 2012 before GHO & finance costs	508	457[4]	315[4]	62%

93% conversion of AOP into free surplus (90% in 2012)

1. Excludes cash flows from disposals and funding of businesses
2. Required OMEM contribution to Group dividend in excess of amounts received from Nedbank and Property & Casualty
3. Nedbank free surplus represents OM share of Nedbank dividend
4. 2012 restated on a like-for-like basis with 2013, where appropriate

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SOURCES AND USES OF PLC CASH (£m)

	H1 2013
PLC opening balance	472
Operational remittances from BUs	201
Interest paid	(38)
GHO costs	(21)
Other operational flows	(2)
Ordinary cash dividends	(238)
Central costs and dividend	(299)
Net capital flows	(18)
PLC closing balance	**356**

SA: £131m
UK/US/Euro: £70m

SA: £122m
UK: £116m

Intra-group transfer of China: £44m
Funding: (£62m)

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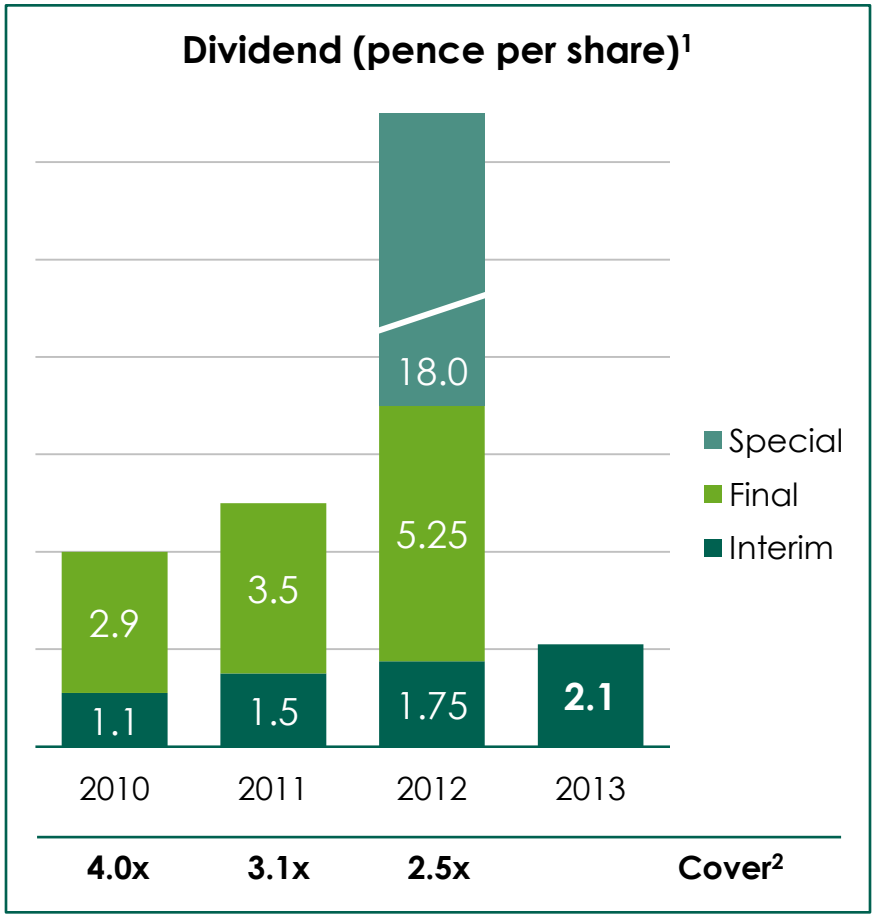
CASH RETURNED TO SHAREHOLDERS



- 2.1p per share interim ordinary dividend declared
- To be paid at end-October
- Progressive dividend policy
  - Targeting 2.25 times cover
  - Interim dividend set routinely at c.30% of prior year total dividend
- Dividend progression is supported by earnings and cash flow

1. Dividend is as paid, unadjusted for the share consolidation in 2012
2. Cover based on AOP EPS as reported at each year end; does not include any retrospective restatements

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FGD

Group FGD (£bn)	31 Dec 2011	30 Jun 2012	31 Dec 2012[1]	30 Jun 2013	ZAR/GBP @13.0	ZAR/GBP @17.0
Capital resources	5.7	5.7	5.7	**5.6**	6.2	5.1
Capital requirement	3.7	3.4	3.6	**3.5**	3.9	3.2
Surplus	2.0	2.3	2.1	**2.1**	2.3	1.9
Coverage ratio %	154%	168%	159%	**160%**	158%	161%

1. As submitted to the PRA

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STRATEGY FOR GROWTH

Emerging Markets	Expanding in growth markets of **South Africa**
	Expanding footprint in **Africa** & selected other emerging markets
Developed Markets	Growing **Old Mutual Wealth**
	Improving & growing **US Asset Management**
Group Wide	Unlocking value through efficiency & appropriate simplification

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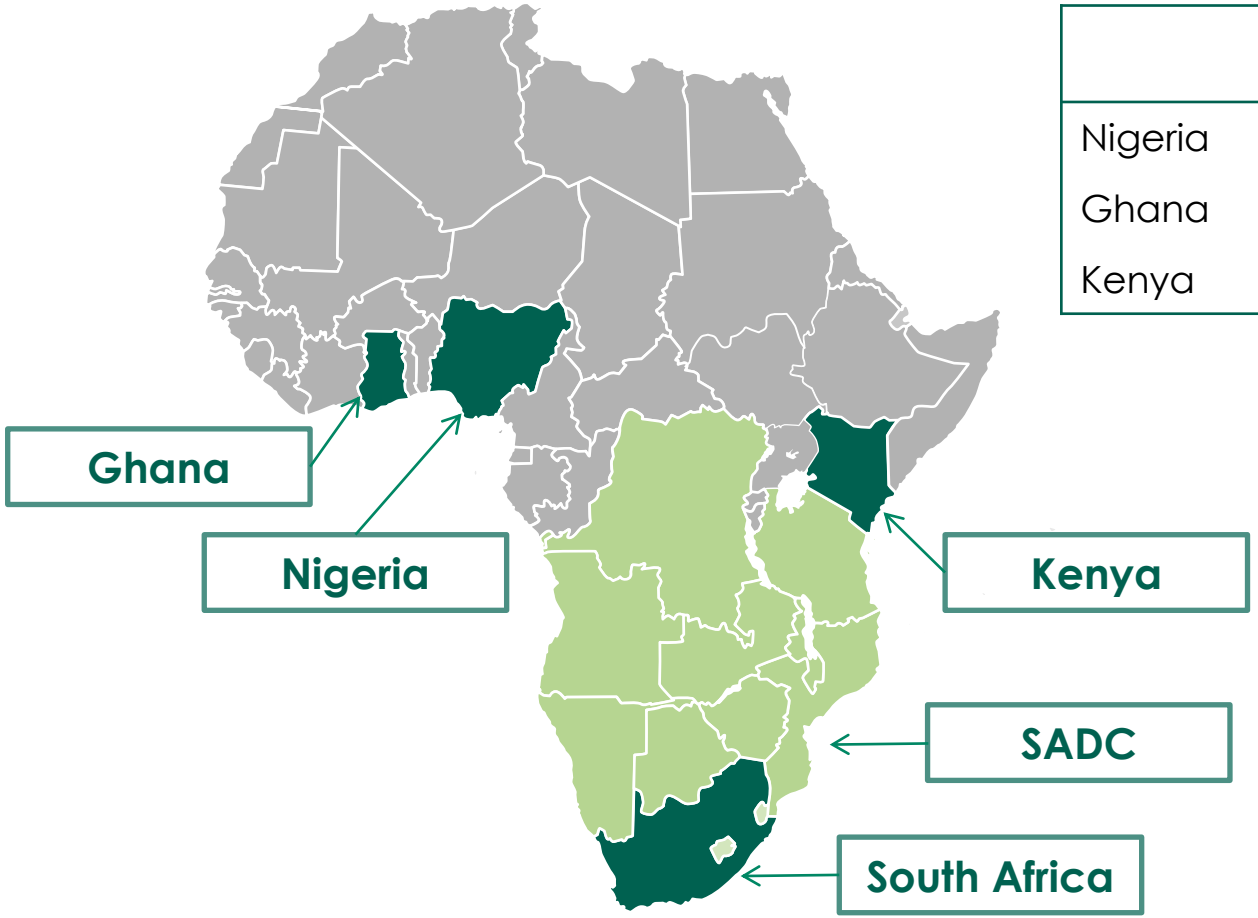
EXPANSION IN AFRICA: A KEY DIFFERENTIATOR



	Population[1]	Estd. GDP growth 2012-2017[2]
Nigeria	170m	5.1%
Ghana	26m	4.5%
Kenya	43m	4.0%

1. Source: Population Reference Bureau, 2012 World Population data sheet
2. Source: Ernst & Young Africa Attractiveness Survey 2013

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EXPANSION IN AFRICA: PROGRESS MADE IN H1 2013

Nigeria

- Completed acquisition of **Oceanic Life**: gaining new customers under Old Mutual brand
- Acquiring[1] a majority stake in Ecobank's property & casualty business

Ghana

- Acquired a majority stake in **Provident Life Assurance Company**
- Life & investment products
- Customer base mostly retail mass

Kenya

- Acquiring[1] a majority stake in **Faulu Kenya**
- Extensive retail distribution network
- Customer base has similar demographic to Mass Foundation market in SA

Mozambique

- Nedbank acquiring[1] a 36.4% stake in **Banco Unico**
- Innovative banking product, including mobile banking applications

Total spent[1] R925m (incl Nedbank); R700m of OMEM's R5bn allocation

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1. Subject to regulatory approval

AFRICA SHOWCASE

Cape Town, 4-6 December 2013

OM Emerging Markets, Nedbank, Property & Casualty (incl. M&F)

To register for this event please email omg-ir@omg.co.uk

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SUMMARY

- **Strong first half**
- **Good financial performance**
- **Continued to build our business in emerging and developed markets**
- **Further progress on the strategy**
- **Right shape, right markets, right strategy**
- **Continued delivery of growth and shareholder value**

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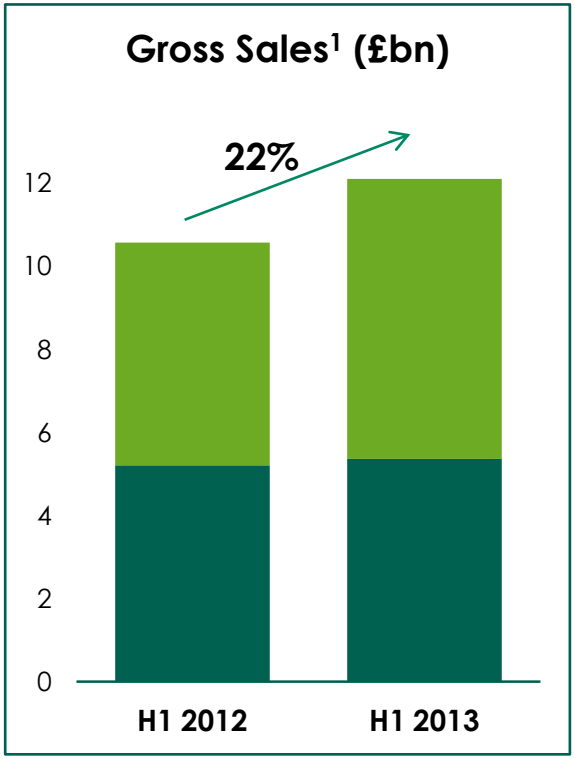
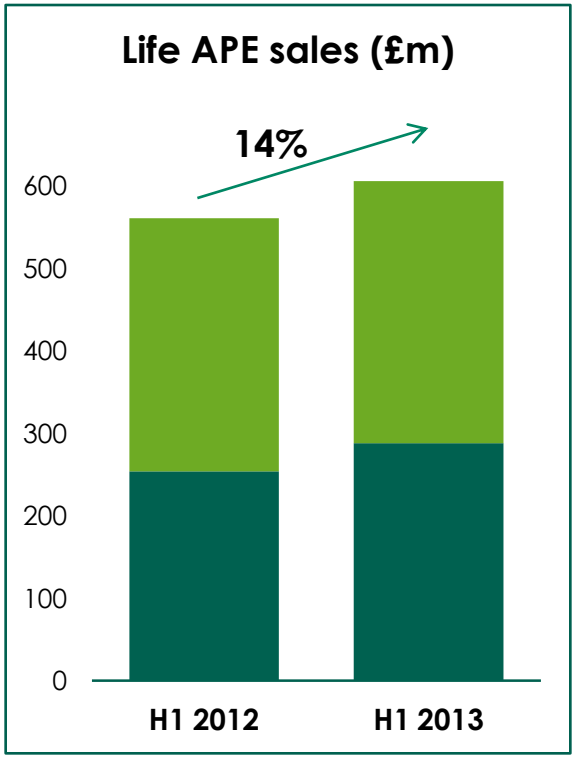
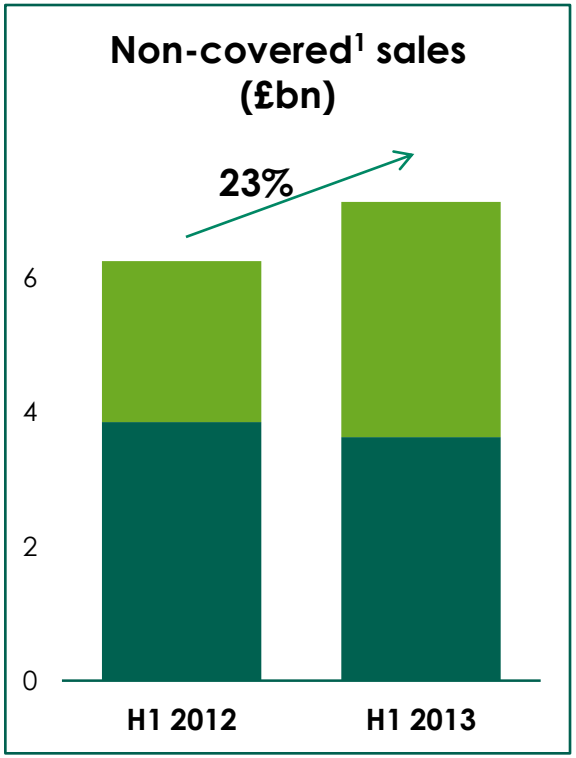
Q&A

APPENDIX

OPERATIONAL HIGHLIGHTS: SALES







Old Mutual Wealth
Emerging Markets

Changes shown in constant currency

1. H1 2012 not adjusted for sales by OMAM UK, previously reported in USAM, now in Old Mutual Wealth

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OPERATIONAL HIGHLIGHTS: EMERGING MARKETS SALES

Gross Sales (Rm)	H1 2013	Change
Retail Affluent	**26,615**	19%
Mass Foundation	**3,696**	14%
Corporate	**9,990**	58%
OMIGSA	**13,790**	(25%)
Total South Africa	**54,091**	7%
Rest of Africa	**5,460**	15%
Asia & Latin America	**16,635**	65%
Total Emerging Markets	**76,186**	17%

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OPERATIONAL HIGHLIGHTS: OLD MUTUAL WEALTH SALES

Gross Sales (£m)	H1 2013	Change
UK - platform and open book	**2,713**	3%
International	**931**	20%
Old Mutual Global Investors[1]	**3,510**	24%[2,3]
Old Mutual Wealth Europe – open book	**805**	45%
Heritage business[4]	**371**	(20%)
Intra-Group flows[1]	**(1,589)**	78%
Total Old Mutual Wealth[1]	**6,741**	20%[2]

1. Assets & flows managed by OMGI on behalf of other Old Mutual Wealth businesses are included in OMGI sales but not included in Total Old Mutual Wealth sales
2. % change has been adjusted to include H1 2012 sales in OMAM UK (previously reported in USAM)
3. % change has been adjusted to exclude H1 2013 transfers from SLAC to Select (H1 2012: zero)
4. UK Heritage & Old Mutual Wealth Europe closed book (Germany, Austria, Switzerland, Liechtenstein)

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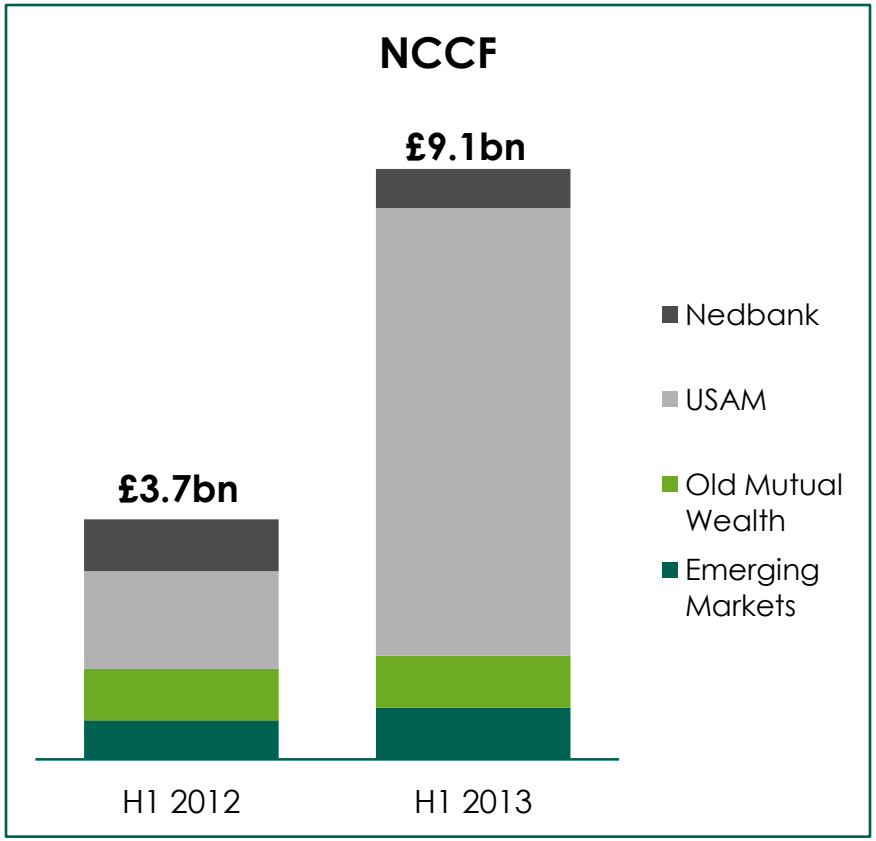
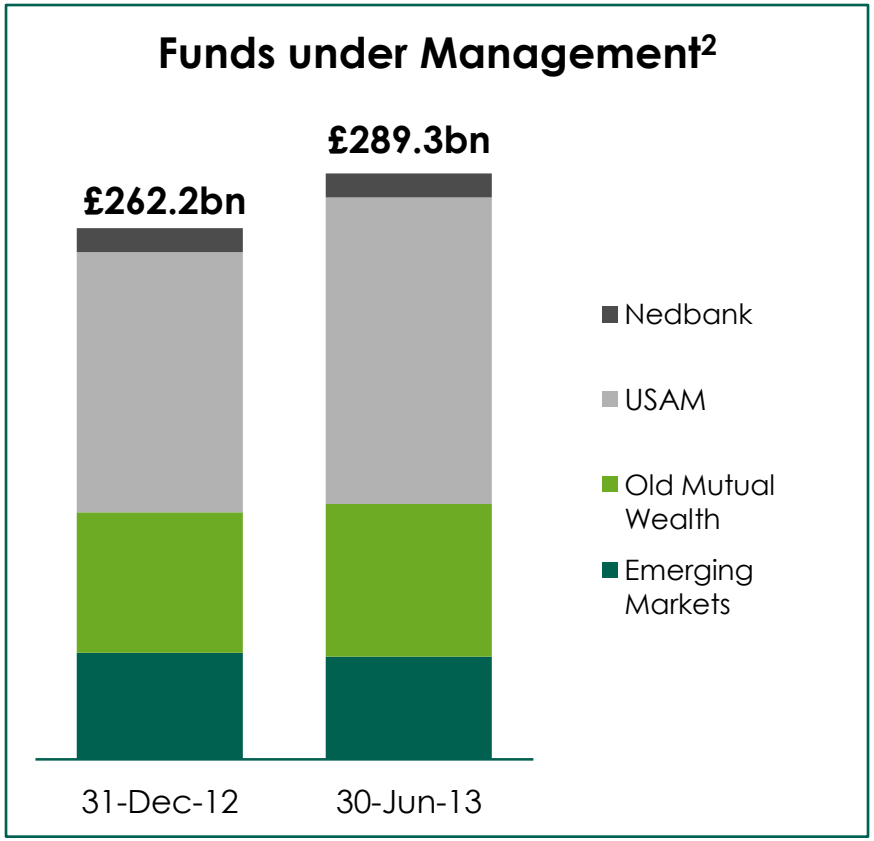
OPERATIONAL HIGHLIGHTS[1]: NCCF & FUM





1. Core continuing operations only
2. Total includes Property & Casualty £0.2bn (31 Dec 2012; £0.2bn)

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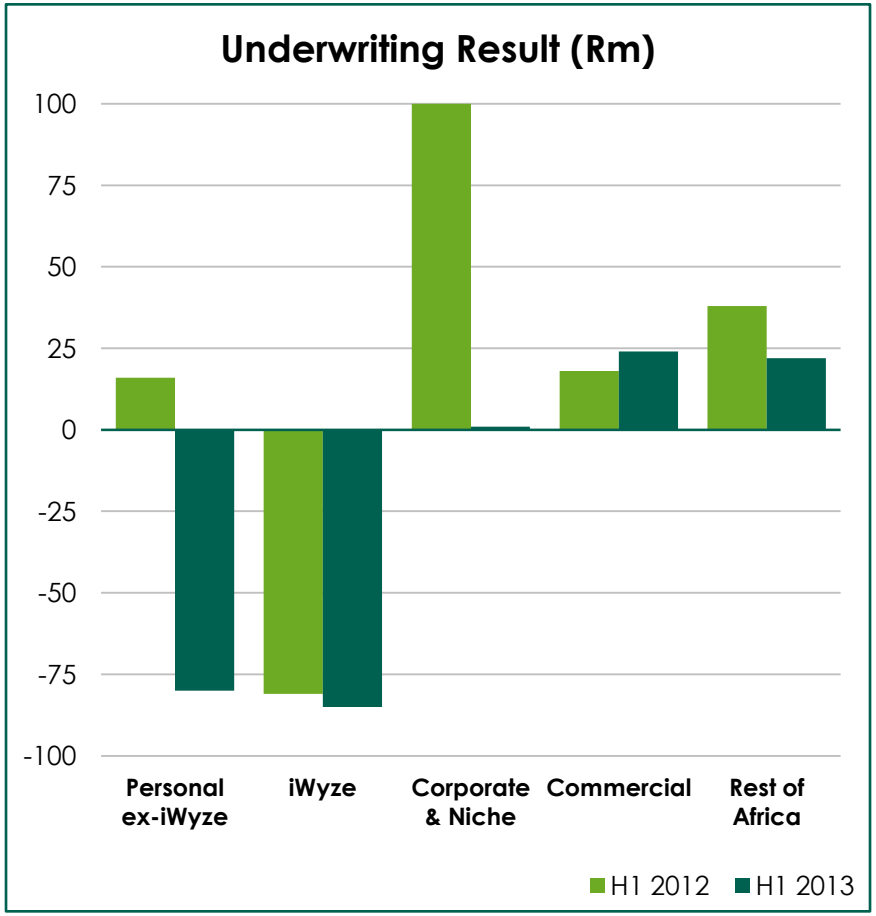
PROPERTY & CASUALTY

Rm	H1 2012[1]	H1 2013
Gross written premiums	4,607	**5,442**
Net earned premiums	3,710	**4,359**
Claims	2,492	**3,222**
Acquisition expenses	576	**710**
Operating expenses	551	**545**
Underwriting result	91	**(118)**
LTIR	300	**238**
Other	(5)	**15**
AOP pre-tax & NCI	386	**135**



1. Comparative restated to include 100% of iWyze (previously 50% in P&C, 50% in OMEM)

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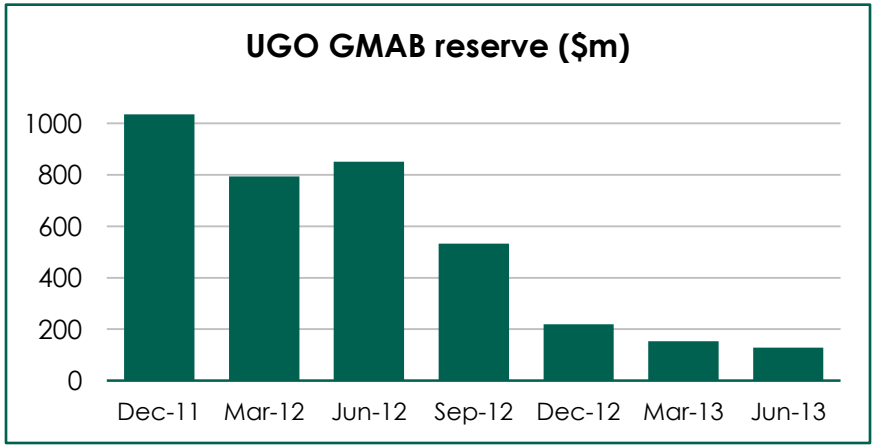
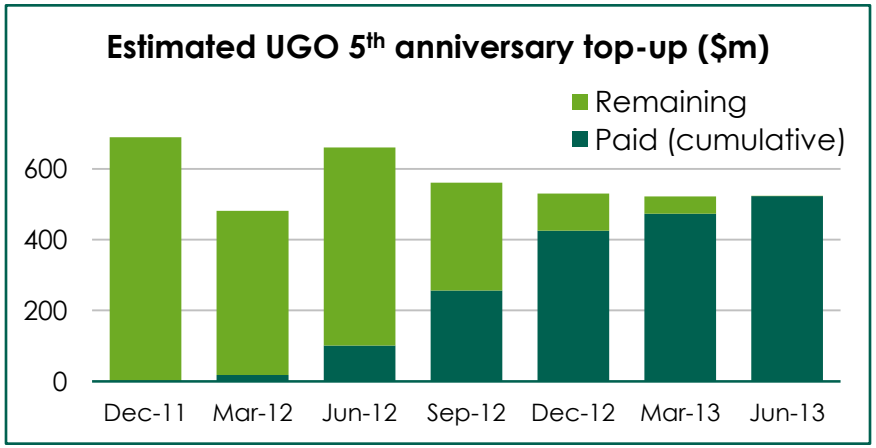
BERMUDA RUN-OFF





- 98% of UGO GMAB contracts (by value) had reached their 5th anniversary date by 30th June; 70% of those (by value) had been surrendered
- Policyholder liabilities have reduced by two-thirds since 1 Jan 2012
- Regulatory agreement post-30th June to reduce inter-company loan notes by $450m
- HAV features for the Hong Kong book have been hedged

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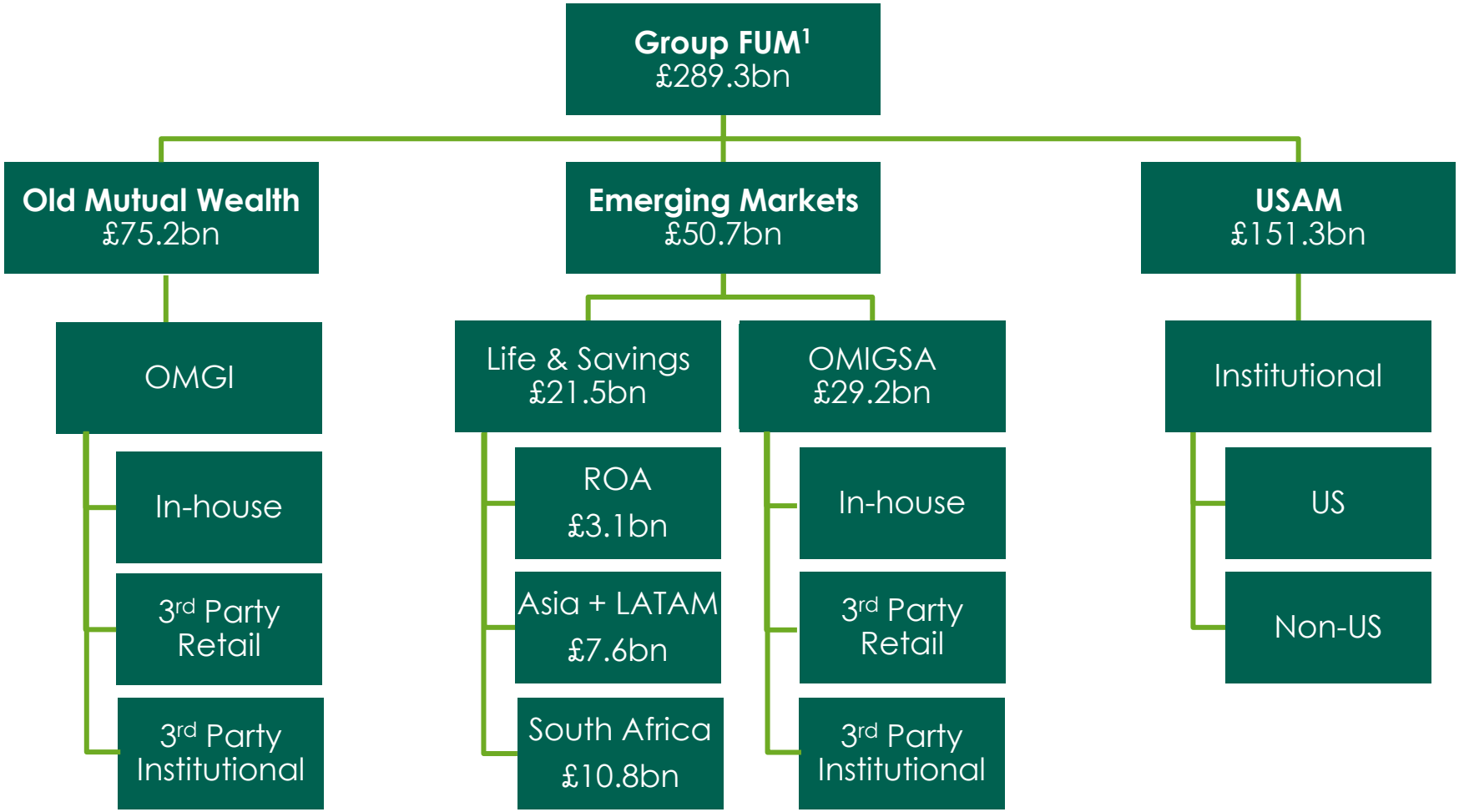
ASSET MANAGEMENT CAPABILITY



1. Group FUM from core operations includes Nedbank and P&C (£12.1bn at H1 2013).

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GROUP MCEV PROFILE

30 June 2013 (£m)	Adjusted Group MCEV	Excl. Goodwill and MTM adjustments
Emerging Markets[1]	4,024	3,930
Old Mutual Wealth	2,817	2,715
Old Mutual Bermuda	713	713
Nedbank	2,997	1,785
USAM	1,153	282
Others	130	126
	11,834	9,551
Net Debt	(1,569)	(1,520)
Total	10,265	8,031
Per share (p)	**209.7**	**164.0**
31 Dec 2012	220.5	167.5
30 June 2012	218.2	166.5

IFRS book value per share
30 Jun 2013: 144p
31 Dec 2012: 146p

1. OMEM includes black economic empowerment and employee share option plan adjustments.

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RECONCILIATION IFRS EQUITY TO GROUP MCEV

£m	IFRS Equity*	Adjustments (1)	(2)	(3)	(4)	(5)	MCEV
Emerging Markets	1,353	165	358	(8)	1,377	-	3,245
Old Mutual Wealth	2,384	(1,006)	8	(767)	1,980	-	2,599
Old Mutual Bermuda	750	(37)	-	-	-	-	713
Other (incl. debt)	(1,520)	-	-	-	-	(49)	(1,569)
Non-covered business	4,080	-	(28)	-	-	1,225	5,277
Total	**7,047**	**(878)**	**338**	**(775)**	**3,357**	**1,176**	**10,265**
Per share	**143.9**	**(17.9)**	**6.9**	**(15.8)**	**68.6**	**24.0**	**209.7**

* Net of intercompany loans and the adjustment to remove perpetual callable securities.

1. Adjustment to include long-term business on a statutory solvency basis. (OMB relates to the guarantee cost valuation change).
2. Market value of life funds' investments in Group equity and debt.
3. Goodwill.
4. VIF.
5. Other adjustments. (including MV uplift of Nedbank of £886m).

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US MULTI-BOUTIQUE ASSET MANAGER

- $230bn AUM
- Nine Affiliates
  - Institutionally-driven
  - Active investment management
  - Global presence
  - Equity plans, profit share model
- Diversified by Asset Class, Affiliate, Client Geography, and Client Type

High-Quality Affiliates

BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC

- **AUM:** $79 B
- **Specialty:** Value Equity and Long Duration Credit
- **Location:** Dallas, TX
- **Founded:** 1979

ACADIAN

- **AUM:** $56 B
- **Specialty:** Systematic Global Equity
- **Location:** Boston, MA
- **Founded:** 1977

ROGGE GLOBAL PARTNERS

- **AUM:** $54 B
- **Specialty:** Global Fixed Income
- **Location:** London, UK
- **Founded:** 1984

HEITMAN A REAL ESTATE INVESTMENT MANAGEMENT FIRM

- **AUM:** $22 B
- **Specialty:** Real Estate
- **Location:** Chicago, IL
- **Founded:** 1966

The Campbell Group LLC

- **AUM:** $7 B
- **Specialty:** Global Timber
- **Location:** Portland, OR
- **Founded:** 1981

TS&W Thompson, Siegel & Walmsley LLC INVESTMENT MANAGEMENT

- **AUM:** $6 B
- **Specialty:** Value Equity
- **Location:** Richmond, VA
- **Founded:** 1969

ICM *Investment Counselors of Maryland*

- **AUM:** $2 B
- **Specialty:** Small Cap US Value Equity
- **Location:** Baltimore, MD
- **Founded:** 1972

Copper Rock CAPITAL PARTNERS

- **AUM:** $2 B
- **Specialty:** Small Cap Global Growth Equity
- **Location:** Boston, MA
- **Founded:** 2005

ECHO POINT INVESTMENT MANAGEMENT

- **AUM:** $2 B
- **Specialty:** International Growth Equity
- **Location:** Philadelphia, PA
- **Founded:** 2010

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USAM GLOBAL DISTRIBUTION

USAM Global Distribution is a complementary source of AUM growth for Affiliates

- Focus on channels and jurisdictions underserved by the Affiliates
- On-the-ground presence in key markets around the globe
- Investment-centric regional and channel experts

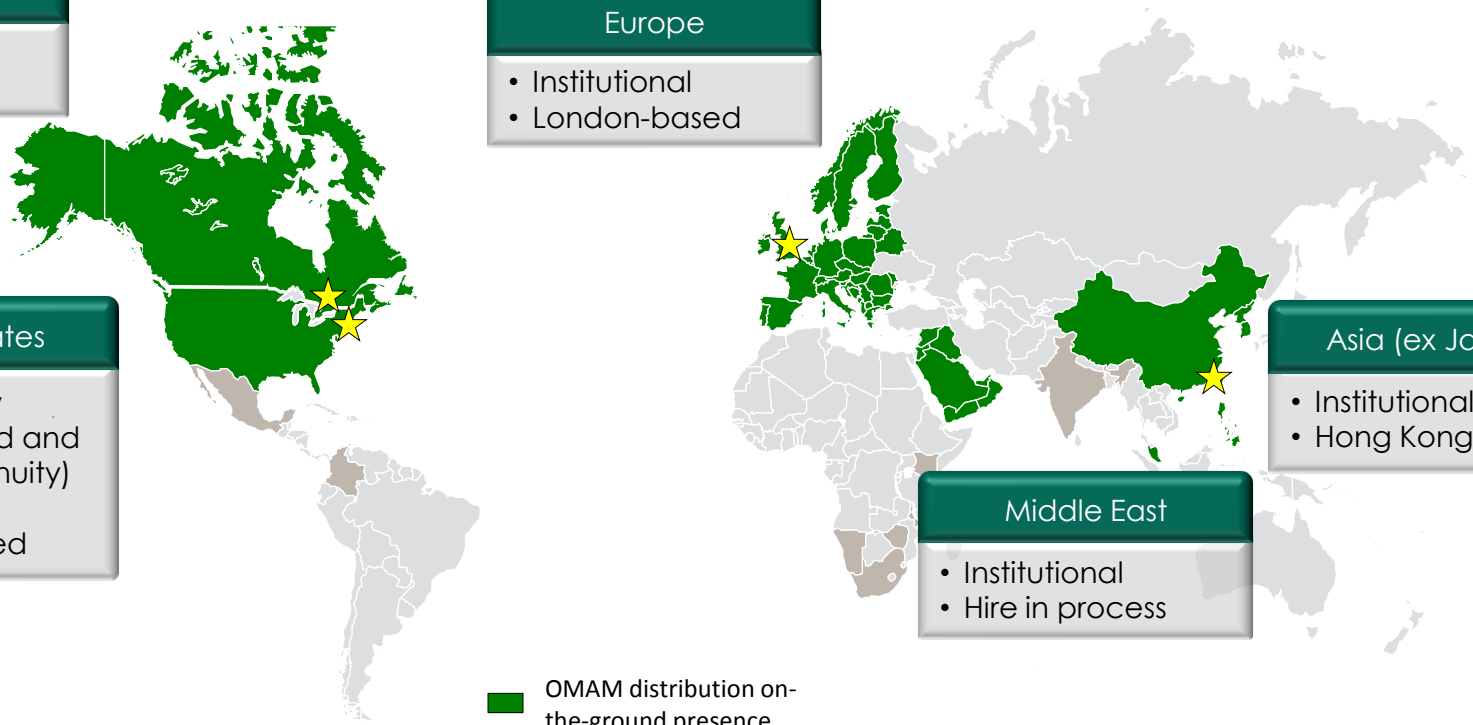
Canada
- Institutional
- Toronto-based

Europe
- Institutional
- London-based

United States
- Subadvisory (mutual fund and variable annuity) & DCIO
- Boston-based

Asia (ex Japan)
- Institutional
- Hong Kong-based

Middle East
- Institutional
- Hire in process



OMAM distribution on-the-ground presence

Old Mutual plc presence

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RESTRUCTURING HAS POSITIONED THE BUSINESS FOR GROWTH

Evolution of USAM

Key Business Metrics

	YE 2010	H1 2013	Δ	% Δ
Number of Affiliates	18	9	(9)	(50%)
AUM ($bn)	258	230	(28)	(11%)
NCCF ($bn)	(18)	11 [1]	29	-
AOP Post-MI ($m)	111	84 [1]	-	-
Operating Margin (Pre-MI)	18%	33% [2]	15%	83%

Restructuring Actions Taken Since 2011

- Focused Affiliate base around "What We Stand For":
  - Divested US mutual fund business (sub-advisory mandates retained)
  - Merged UK retail business into Old Mutual Wealth Management
  - Divested non-active manager
  - Completed MBOs of six managers
- Reduced Holding Company Expense
  - Aligned staffing structure with Affiliate base
  - Outsourced certain functions, including USAM Trust Company
- Executed Global Distribution Initiative

1. Represents AOP Post-MI and net client cash flows for the first six months of 2013.
2. H1 2013 figure reflects equity method accounting for Heitman; 2010 figure has not been restated to reflect this adjustment; H1 2013 consolidated figure would have been 31%.

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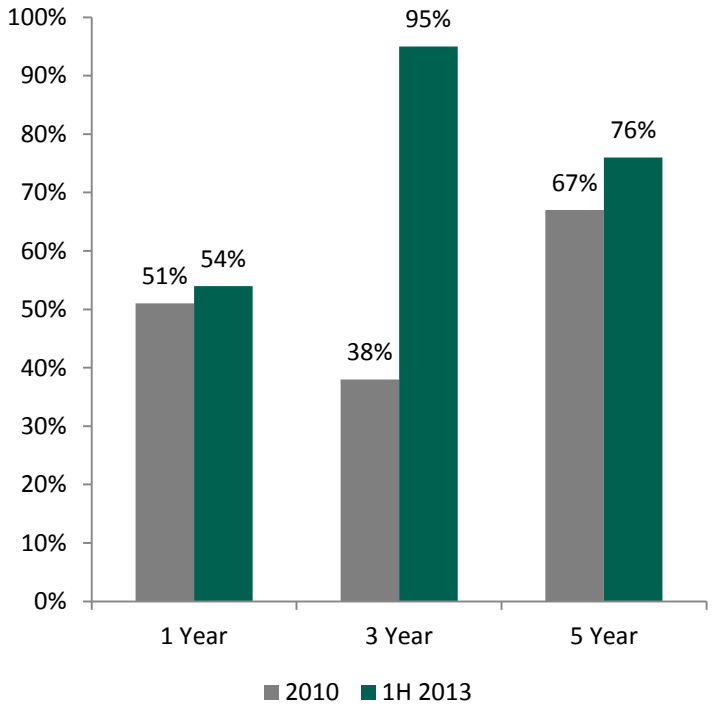
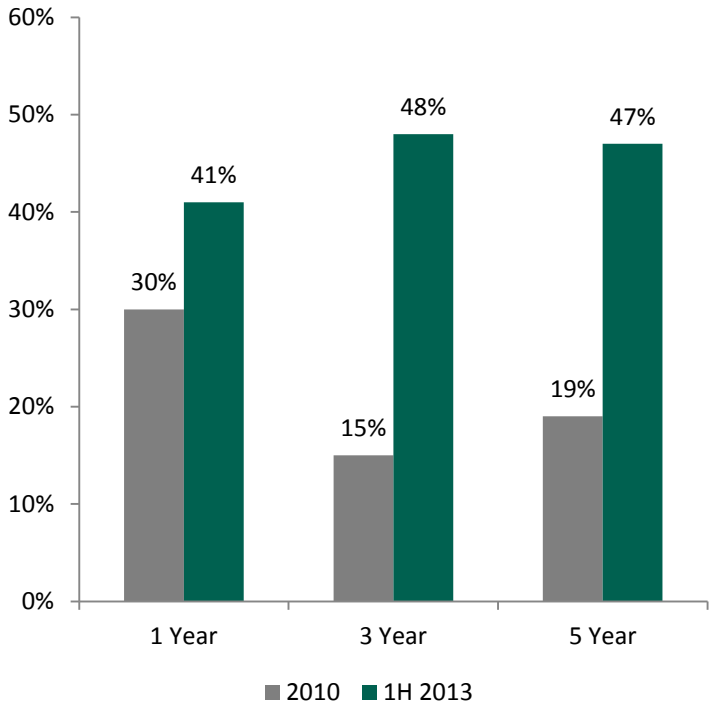
USAM AFFILIATES CONTINUE TO DELIVER SUPERIOR INVESTMENT PERFORMANCE

Percentage of AUM Beating Benchmarks[1]



Percentage of AUM Beating Peer Median[2]



1. Represents product performance vs. benchmarks as defined by each Affiliates' management.
2. Represents product performance relative to Callan Associates' peer investment manager universes.

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2013 LONG-TERM INCENTIVES

		Threshold	Target	Maximum	Weight
Financial	EPS (p) (IFRS AOP based CAGR[1]) (post tax)	5.0%	7.5%	10.0%	15.0%
	EPS (c) (IFRS AOP based CAGR[1]) (post tax)	5.0%	7.5%	10.0%	15.0%
	RoE – (IFRS AOP based – averaged over 3 years)	12.0%	13.5%	15.0%	30.0%
Strategic Objectives	1. Emerging Markets – Africa expansion (excluding banking)				
	Customer growth in Africa (excluding SA) (CAGR[1])	10.0%	15.0%	20.0%	10.0%
	Profit (AOP) growth in Africa (excluding SA) (CAGR[1]) (pre tax inc. LTIR)	10.0%	15.0%	20.0%	5.0%
	2. Old Mutual Wealth				
	Profit (AOP) growth UK and International (CAGR[1]) (pre tax)	10.0%	15.0%	20.0%	7.5%
	3. Simplify/de-risk the Group				
	Group structural changes/key initiatives	Targets disclosed at the end of the three-year performance period			12.5%
	4. Risk, governance, culture and reputation				
	Measures of Risk, governance, culture and reputation	Assessed against targets and qualitatively			5.0%
Total					**100%**

1. Compound annual growth over the three-year performance period.

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CONTACTS

For further information on Old Mutual please visit the Group website: **www.oldmutual.com/ir**

The Investor Relations team can be contacted on:
+44 (0)20 7002 7367

Or by email at **omg-ir@omg.co.uk**

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