

NEWS RELEASE

Old Mutual plc

Ref 188/18

9 April 2018

UPDATE ON US LEGACY MATTERS

On 13 March 2018, Old Mutual plc announced that The Travelers Companies, Inc. and St. Paul Fire and Marine Insurance Company ("Travelers") had lodged a claim in the United States District Court for the Southern District of New York in relation to pre-existing plc Head Office legacy items relating to previously disposed of US assets. Old Mutual plc continues to believe that this claim was without merit.

As set out in the 2017 Annual Results published on 15 March 2018, Old Mutual plc will need to satisfy the UK court, in relation to any legacy items, that it will continue to hold sufficient liquid, high quality assets to meet its liabilities and deal with any contingencies, plus adequate headroom, taking into account relevant insurances.

Since 15 March 2018, Travelers have withdrawn all of the remedies they were claiming and Old Mutual Limited, which will become the new holding company of Old Mutual plc, has agreed, inter alia, to provide an intragroup guarantee to Old Mutual plc in the circumstances where Old Mutual plc is unable to satisfy the highly remote obligations in respect of the legacy items which were the subject of the claim.

Enquiries

External communications

Patrick Bowes +44 20 7002 7440

Investor relations

Dominic Lagan (Old Mutual plc) +44 20 7002 7190

John-Paul Crutchley (Quilter) +44 20 7002 7016

Nwabisa Piki (Old Mutual Emerging Markets) +27 11 217 1951

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.

BrightSphere Investment Group, a US based institutional asset manager, which rebranded from OM Asset Management in March 2018, is now independent from Old Mutual. The remaining underlying businesses are:

Old Mutual Emerging Markets: Old Mutual Emerging Markets seeks to become a premium African financial services group that offers a broad spectrum of financial solutions to retail and corporate customers across key market segments in 17 countries.

Nedbank: Nedbank ranks as a top-5 bank by capital on the African continent and Ecobank, in which Nedbank maintains a 21.2% shareholding, ranks within the top-10 banks by assets on the African continent.

Quilter: Quilter is a leader in the UK and in selected offshore markets in wealth management, providing advice-led investment solutions and investment platforms to over 900,000 customers, principally in the affluent market segment.

For the year ended 31 December 2017, Old Mutual reported an adjusted operating profit before tax of £2.0 billion. For further information on Old Mutual plc and the underlying businesses, please visit the corporate website at www.oldmutualplc.com.