

NEWS RELEASE

Old Mutual plc

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15 March 2018

SECOND INTERIM DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2017 (NO. 35)

The Directors of Old Mutual plc (the "Company") have declared a second interim dividend for the year ended 31 December 2017 of 3.57p per share (the "Second Interim Dividend"), which will be paid on Monday, 30 April 2018. Shareholders on the South African, Zimbabwean and Malawian branch registers and the Namibian section of the principal register will be paid the local currency cash equivalents of the Second Interim Dividend under dividend access trust or similar arrangements established in each country. Shareholders who hold their shares through Euroclear Sweden AB, the Swedish nominee, will be paid the cash equivalent of the Second Interim Dividend in Swedish kronor.

Dividends in currencies other than sterling will be converted at our average effective exchange rate after taking into account hedging activities and timing of remittances for the relevant period. Accordingly, shareholders in South Africa and Namibia will receive the full year effective hedge rate achieved by the Company on rand forward sales undertaken in respect of rand flows supporting the 2017 interim dividends. Shareholders in Zimbabwe, Malawi and Sweden will be converted in to local currency at the daily weighted average exchange rate for the six month period from 1 July to 31 December 2017. The local currency cash equivalents of the Second Interim Dividend are therefore as follows:

South Africa	66.50482	South African cents per share
Malawi	34.14	Malawian kwacha per share
Namibia	66.50482	Namibian cents per share
Zimbabwe	4.71	US cents per share
Sweden	0.39	Swedish kronor per share

These currency equivalents have been calculated using the following exchange rates:

South Africa	18.6288	Rand/£
Malawi	956.38	Malawian kwacha/£
Namibia	18.6288	Namibian dollars/£
Zimbabwe	1.3182	US dollars/£
Sweden	10.8460	Swedish kronor/£

Dividend Tax will be withheld at the rate of 20% from the amount of the gross dividend of 66.50482 South African cents per share paid to South African shareholders unless a shareholder qualifies for exemption. After the Dividend Tax has been withheld, the net dividend will be 53.20386 South African cents per share. The Company had a total of 4,932,779,577 shares in issue at today's date. In South Africa, the dividend will be distributed by Old Mutual Dividend Access Company (Pty) Limited, a South African company with tax registration number 9460/144/14/1, in terms of the Company's dividend access share arrangements.

The record date for this dividend payment is the close of business on Friday, 6 April 2018 for all the exchanges where the Company's shares are listed. The last day to trade cum-dividend will be Wednesday, 28 March 2018 on the Malawian Stock Exchange, Tuesday 3 April 2018 on the JSE and on the Namibian and Zimbabwean Stock Exchanges and Wednesday, 4 April 2018 on the London Stock Exchange. The shares will trade ex-dividend from

the opening of business on Thursday, 29 March 2018 on the Malawian Stock Exchange, from the opening of business on Wednesday, 4 April 2018 on the JSE and on the Namibian and Zimbabwean Stock Exchanges and from the opening of business on Thursday, 5 April 2018 on the London Stock Exchange.

Share certificates for shareholders on the South African register may not be dematerialised or rematerialised between Wednesday, 4 April 2018 and Friday, 6 April 2018, both dates inclusive. Transfers between the registers may not take place between Tuesday, 3 April 2018 and Friday, 6 April 2018, both dates inclusive. Trading in shares held on the Namibian section of the principal register through Old Mutual (Namibia) Nominees (Pty) Limited will not be permitted between Tuesday, 3 April 2018 and Friday, 6 April 2018, both dates inclusive.

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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: 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.

Old Mutual Wealth: Old Mutual Wealth 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.