

NEWS RELEASE

Old Mutual plc

Ref 225/18

18 July 2018

NOT FOR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED) ("U.S. PERSON") OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (TOGETHER, THE "UNITED STATES") OR INTO ANY OTHER JURISDICTION OR TO ANY OTHER PERSON WHERE OR TO WHOM IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

RESULTS OF TENDER OFFERS

Old Mutual plc (the "**Company**") hereby announces (i) the results of its any-and-all tender offer for its £500,000,000 8 per cent. Subordinated Notes due 3 June 2021 (ISIN: XS0632932538) (of which £340,884,000 is currently outstanding) (the "**2021 Securities**") and (ii) the results of its any-and-all tender offer for its £450,000,000 7.875 per cent. Subordinated Notes due 3 November 2025 (ISIN: XS1312138750) (of which £60,842,000 is currently outstanding) (the "**2025 Securities**" and, together with the 2021 Securities, the "**Securities**").

On 9 July 2018, the Company announced its invitation to holders of its 2021 Securities (the "**2021 Securityholders**") and to holders of its 2025 Securities (the "**2025 Securityholders**") to tender their Securities for purchase by the Company for cash (each an "**Offer**" and, together, the "**Offers**").

The Offers were made on the terms and subject to the conditions set out in the Tender Offer Memorandum dated 9 July 2018 (the "**Tender Offer Memorandum**"). Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

The Offers expired at 4.00 p.m., London time, on 17 July 2018.

Results of the 2021 Offer

The principal amount of 2021 Securities validly tendered by 2021 Securityholders pursuant to the 2021 Offer was £268,782,000, representing 78.85% of the aggregate principal outstanding amount of the 2021 Securities. The Company has decided to accept for purchase all 2021 Securities validly tendered pursuant to the 2021 Offer. The 2021 Securities Acceptance Amount is £268,782,000.

Results of the 2025 Offer

The principal amount of 2025 Securities validly tendered by 2025 Securityholders pursuant to the 2025 Offer was £15,953,000, representing 26.22% of the aggregate principal outstanding amount of the 2025 Securities. The Company has decided to accept for purchase all 2025 Securities validly tendered pursuant to the 2025 Offer. The 2025 Securities Acceptance Amount is £15,953,000.

Settlement and cancellation

Settlement of the Offers is expected to take place on 19 July 2018 (the "**Settlement Date**").

All Securities which are purchased by the Company pursuant to the Offers will forthwith be cancelled. Following cancellation of such Securities, the aggregate principal amount outstanding of the 2021

Securities shall be £72,102,000 and the aggregate principal amount outstanding of the 2025 Securities shall be £44,889,000.

The Dealer Managers

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom

Telephone: +44 20 7996 5420

Attention: Liability Management Group

Email: DG.LM_EMEA@baml.com

Nedbank Limited, London Branch

1st Floor
Millennium Bridge House
2 Lambeth Hill
London EC4V 4GG

Telephone: +44 20 7002 3540

Attention: Head of Legal and Head of
Compliance

Email: liability.management@nedbank.co.uk

The Tender Agent

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: + 44 20 7704 0880

Attention: Thomas Choquet / Arlind Bytyqi

Email: oldmutual@lucid-is.com

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

Enquiries

External communications (Old Mutual plc)

Patrick Bowes +44 20 7002 7440

Media (Old Mutual plc)

William Baldwin-Charles +44 20 7002 7133

+44 7834 524833

Investor relations (Old Mutual Limited)

Nwabisa Piki +27 (11) 217 1951

Notes to Editors

About Old Mutual plc

Old Mutual plc is a subsidiary of Old Mutual Limited, a South African holding company.