

NEWS RELEASE

Old Mutual plc
Ref 229/2018
12 November 2018

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OLD MUTUAL PLC (THE “COMPANY”) ANNOUNCES (I) THE RESULTS OF SEPARATE ADJOURNED NOTEHOLDER MEETINGS OF ITS OUTSTANDING £500,000,000 8 PER CENT. SUBORDINATED NOTES DUE 3 JUNE 2021 (THE “2021 SECURITIES”) AND ITS OUTSTANDING £450,000,000 7.875 PER CENT. SUBORDINATED NOTES DUE 3 NOVEMBER 2025 (THE “2025 SECURITIES” AND, TOGETHER WITH THE 2021 SECURITIES, THE “SECURITIES”, AND EACH A “SERIES”) (THE “ADJOURNED MEETINGS”) TO APPROVE BY WAY OF EXTRAORDINARY RESOLUTION CERTAIN MODIFICATIONS TO THE TERMS AND CONDITIONS OF THE RELEVANT SERIES AND THE RELEVANT TRUST DEED CONSTITUTING THE RELEVANT SERIES AND (II) THE EXECUTION OF SUPPLEMENTAL TRUST DEEDS

On 26 September 2018, the Company announced its separate invitations to holders of its 2021 Securities (the “**2021 Securityholders**”) and to holders of its 2025 Securities (the “**2025 Securityholders**”) and, together with the 2021 Securityholders, the “**Securityholders**”) in each case to approve, by way of Extraordinary Resolution, the relevant Proposal, comprising certain modifications to the terms and conditions of the relevant Series (in respect of such Series, the “**Conditions**”) and the trust deed constituting the relevant Series as further detailed in the Consent Solicitation Memorandum dated 26 September 2018 (the “**Consent Solicitation Memorandum**”), subject, in each case, to the terms and conditions set out in the Consent Solicitation Memorandum, as amended by the announcement of the Company dated 25 October 2018 announcing the convening of the Adjourned Meetings (the “**Adjourned Meetings Announcement**”). Capitalised terms used in this announcement but not defined have the meanings given to them in the Consent Solicitation Memorandum (as amended by the Adjourned Meetings Announcement).

The Consent Deadline expired at 4.00 p.m. (London time) on 7 November 2018.

Results of the Proposals

The Adjourned Meetings to consider the Proposals were held earlier today, and **NOTICE IS HEREBY GIVEN** to Securityholders that:

- (a) at the Adjourned Meetings, the relevant Extraordinary Resolutions were duly passed and the relevant Proposals approved;
- (b) the relevant Supplemental Trust Deeds referred to in the relevant Extraordinary Resolutions have been executed by the Company and the Trustee, and the relevant Conditions have been amended accordingly;

- (c) the Reference Gilt Rates are expected to be determined at or around 11.00 a.m. (London Time) on 13 November 2018 and the Company will announce the Early Redemption Amount in respect of each series of Notes as soon as reasonably practicable thereafter; and
- (d) the Company will redeem all Notes of each Series pursuant to the Issuer Early Redemption on 15 November 2018 (the “**Settlement Date**”) at the Early Redemption Amount plus Accrued Interest (if any).

All Securities which are redeemed pursuant to the Issuer Early Redemption will forthwith be cancelled. Securityholders who delivered, or arranged to have delivered on their behalf, a valid Solicitation Instruction in favour of the relevant Extraordinary Resolution which was received by the Tabulation Agent by the Consent Deadline will also receive the Consent Fee on the Settlement Date.

Requests for information in relation to the Consent Solicitation and the Proposals should be directed to:

The Solicitation Agent

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

The Tabulation Agent

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: + 44 20 7704 0880
Attention: Arlind Bytyqi
Email: oldmutual@lucid-is.com

DISCLAIMER This announcement must be read in conjunction with the Consent Solicitation Memorandum (as amended by the Adjourned Meetings Announcement). No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement, the Adjourned Meetings Announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Adjourned Meetings Announcement and/or the Consent Solicitation Memorandum comes are required by each of the Company, the Solicitation Agent and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

Enquiries

Interim Head of Investor Relations (Old Mutual Limited)

Patrick Bowes +44 20 7002 7440

Communications (Old Mutual Limited)

Tabby Tsengiwe +27 (11) 217 1953

Notes to Editors

About Old Mutual plc

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