

NEWS RELEASE

Old Mutual plc
Ref 230/2018
13 November 2018

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OLD MUTUAL PLC (THE “COMPANY”) ANNOUNCES THE EARLY REDEMPTION AMOUNTS RELATING TO 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”)

On 12 November 2018, the Company announced the approval, by way of Extraordinary Resolution, of the Proposals, as further detailed in the Consent Solicitation Memorandum dated 26 September 2018 (the “**Consent Solicitation Memorandum**”). Capitalised terms used in this announcement but not defined have the meanings given to them in the Consent Solicitation Memorandum.

Early Redemption Amounts

The Reference Gilt Rate in respect of each Series was determined earlier today, and **NOTICE IS HEREBY GIVEN** to holders of the 2021 Securities and holders of the 2025 Securities that:

- (a) the Early Redemption Amount for the 2021 Securities will be £1,138.11 per £1,000 in nominal amount representing 113.811 per cent. of the nominal amount of the 2021 Securities; and
- (b) the Early Redemption Amount for the 2025 Securities will be £1,376.61 per £1,000 in nominal amount representing 137.661 per cent. of the nominal amount of the 2025 Securities.

The total aggregate cash outflow on the redemption of both Series is expected to be approximately £150,000,000.00 (including the Early Redemption Amounts, Consent Fees and Accrued Interest Payments for both Series and estimated transaction execution fees and expenses), and will be funded from Old Mutual plc’s existing liquidity resources.

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

The Solicitation Agent

Merrill Lynch International

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Attention: Liability Management Group
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DISCLAIMER This announcement must be read in conjunction with the Consent Solicitation Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this 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

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Notes to Editors

About Old Mutual plc

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