

**Merrill Lynch
Conference**

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**Competing in the
new normal**

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Old Mutual Group: an introduction

What we do

- Long-term savings
- Asset Management
- Banking

Where we are

- UK & Continental Europe
- Africa
- North & South America
- Asia

- Market capitalisation c. £5bn
- Listed on the LSE and JSE
- Share ownership:
 - 41% Europe, 37% South Africa, 22% rest of the world
- Trading at 30% discount to MCEV and flat to adjusted book value

Impact of market events on the Savings and Protection Industry

- Markets still volatile – but equity markets improving
- Tightening regulatory environment
- Capital – an ongoing market issue
- Consumer confidence low, but improving

The impacts for Old Mutual

Condition

Impact on Old Mutual

Equity markets recovering

Higher FuM, fee growth, higher transaction volumes

Low interest rate conditions

Shift in product mix

Credit impairment cycle

Impact on earnings; aggressive impairment management by Nedbank

Stabilising GDP

Consumer confidence rises but lapse & new business experience lags GDP

Old Mutual is strongly positioned for a market recovery

US Asset Management

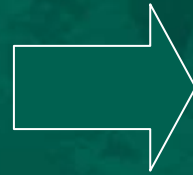
- Strong institutional flows – fast recovery
- Rising asset values
- Fee growth

Skandia businesses

- Uniquely positioned
- Equity based
- Sales driven by consumer confidence

Old Mutual is changing

**Stabilise
& Survive**



Transform

Stabilise & survive

Stabilise & Survive

- Strengthen cash & capital
- Reduce business risk
- Improve governance
- Build management team
- Change operating model

Transform

Transform

- Review strategy
- Build on core strengths
- Improve returns
- Simplify the business

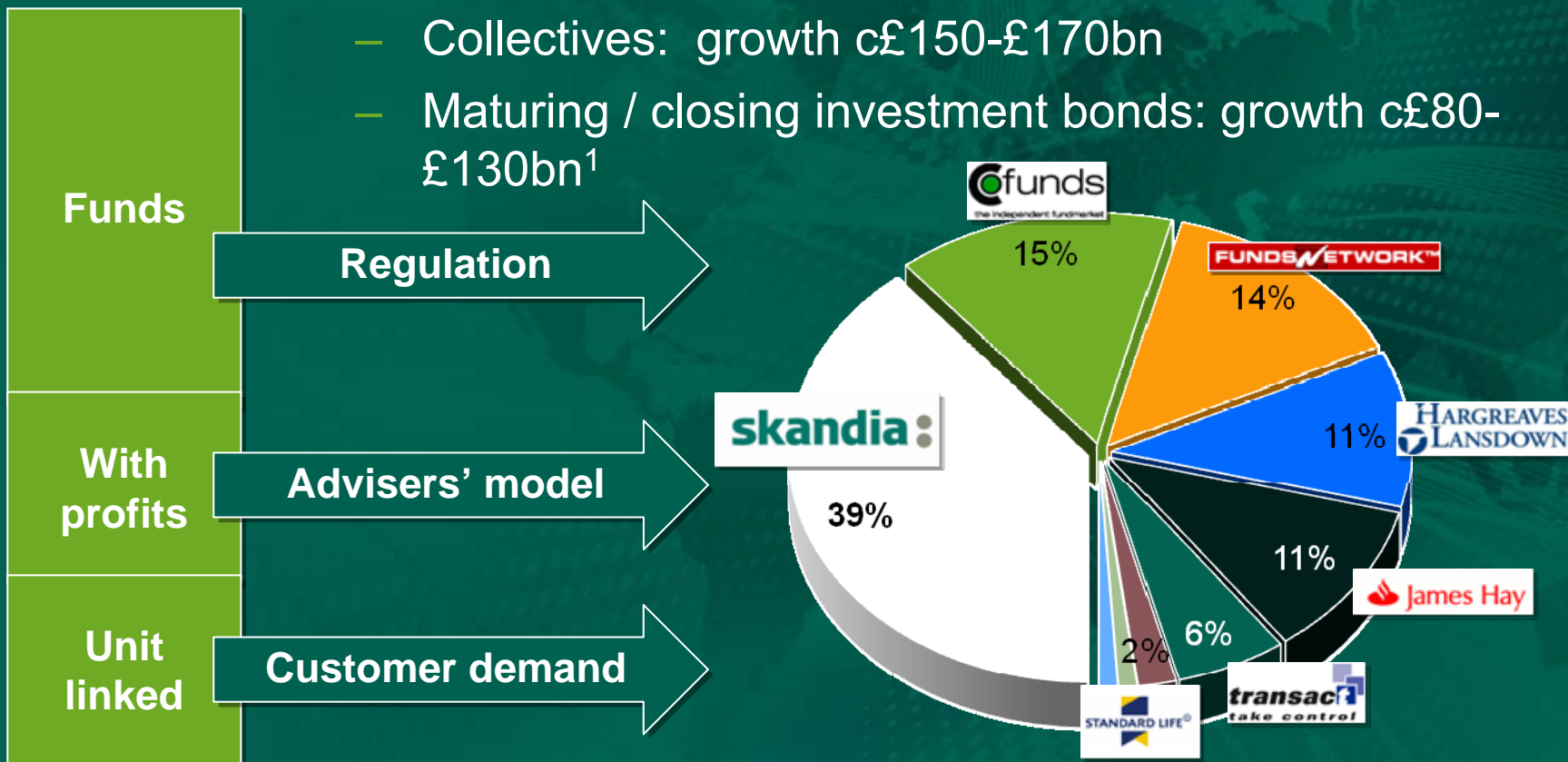
Build on core strengths

- Skills & experience in long-term savings
 - Distinctive technology
 - Product capability
 - Distribution management skills
- Strength and position in South Africa
 - Strong business
 - High brand recognition
 - Complementary businesses

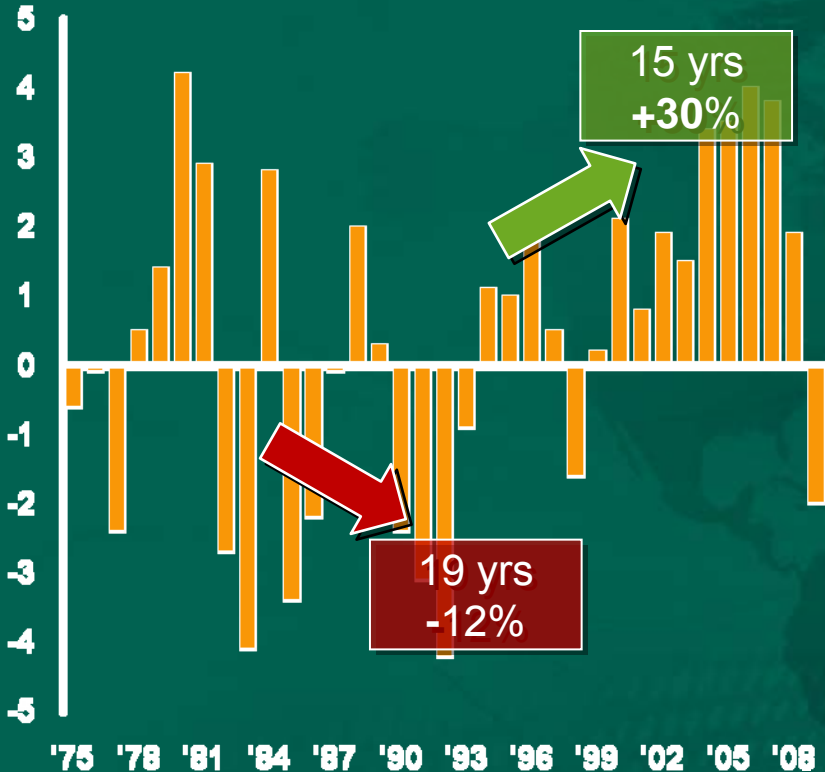
The UK platform market: size of the opportunity

c. £3 trillion

- Platform growth to £300bn within 5 years:
 - Collectives: growth c£150-£170bn
 - Maturing / closing investment bonds: growth c£80-£130bn¹



South Africa: becoming more affluent



Average GDP growth 2000-2008 4.1%²

Forecast GDP growth 2010 1.7%²

5 Year Forecast

% change in GDP per capita 2.5%¹

% change in Real GDP 2.4%

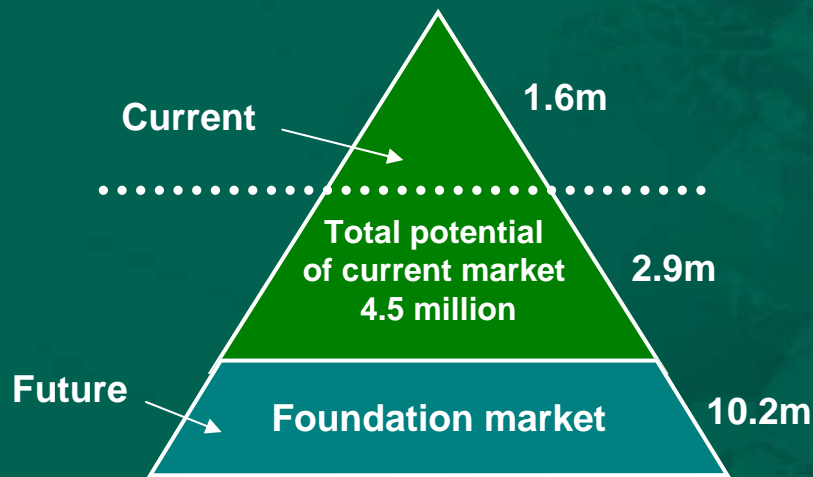
Bank Capital Adequacy 13%²

Emerging market growth with first world regulation

¹ Source: Economist Intelligence Unit/ML Research

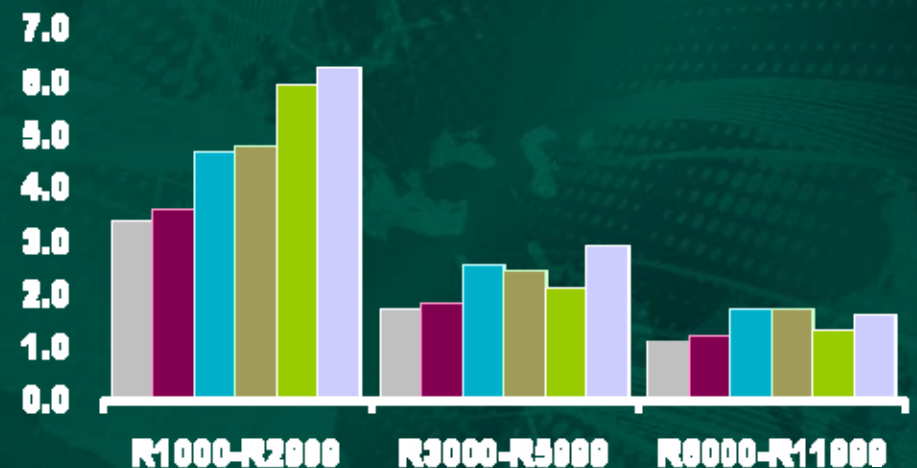
² Source: Nedbank Economic Research

SA: Retail mass market opportunity



- Sheer size of market
- Low current penetration
- Steady growth in higher income bands
- Old Mutual brand recognition

Income distribution patterns¹
2003 - 2008



¹ Age 18-64 only
(Note £1 = 12.59R as at 11 September 2009)

Improve returns

- Cut 32% out of USAM operating expenses
- Cut US Life expenses by 50%
- Working together as a group
 - IT synergies
 - Product development
- Improve net client cash flows
- Focus on value

Simplify the business

- Smaller geographic footprint
 - Nedbank JV and Imperial Bank transactions
 - Fewer products but shared across the Group
 - Restructure at the appropriate time
- Reduce the perceived complexity discount

Summary

- Strong, cash-generative, high ROE business in South Africa with earnings stability and growth potential
- High growth equity-correlated businesses in Europe
- Well placed for market recovery
- Creating value by working more effectively, reducing costs and improving client cash flows
- Eroding the sum of the parts discount through simplification and restructuring