

A black and white photograph of two business people shaking hands. The person on the left is wearing a dark pinstriped suit jacket. The person on the right is wearing a light-colored shirt. The handshake is the central focus of the image. A green rectangular border is overlaid on the image, containing text.

UBS EUROPEAN CONFERENCE

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Disclaimer

This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

Agenda

Introduction to Old Mutual

Changes in financial services markets

Opportunities in Africa, the UK & Sweden

Progress & summary

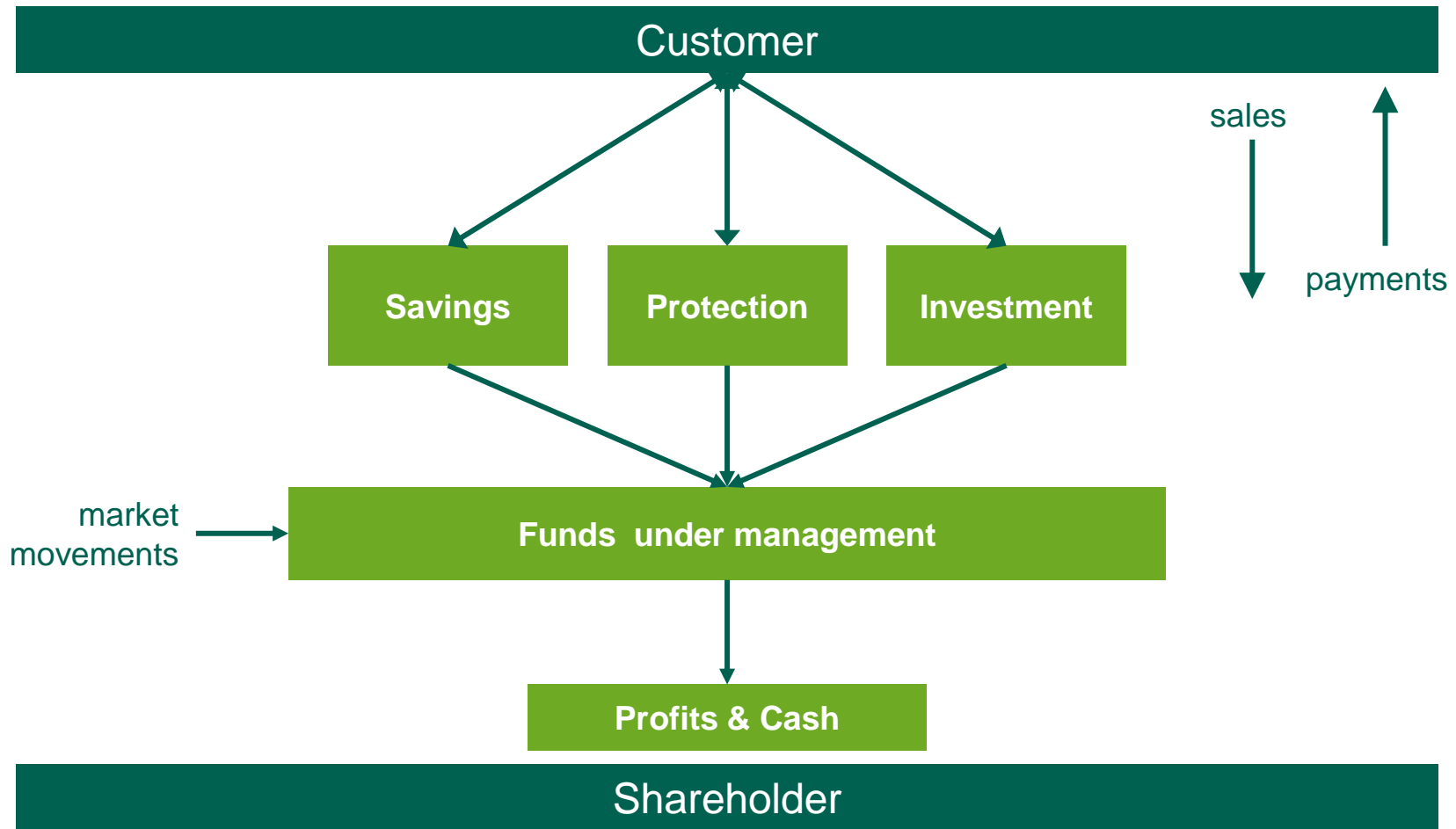
Old Mutual: overview

- Long-term savings, protection and investment
- £273bn funds under management¹
- £1.5bn adjusted operating profit pre-tax (IFRS) in 2010
- Good trading in Q3 2011
- c. £6bn market capitalisation²
- 4.0 pence per share dividend in 2010 (1.5p interim in 2011)

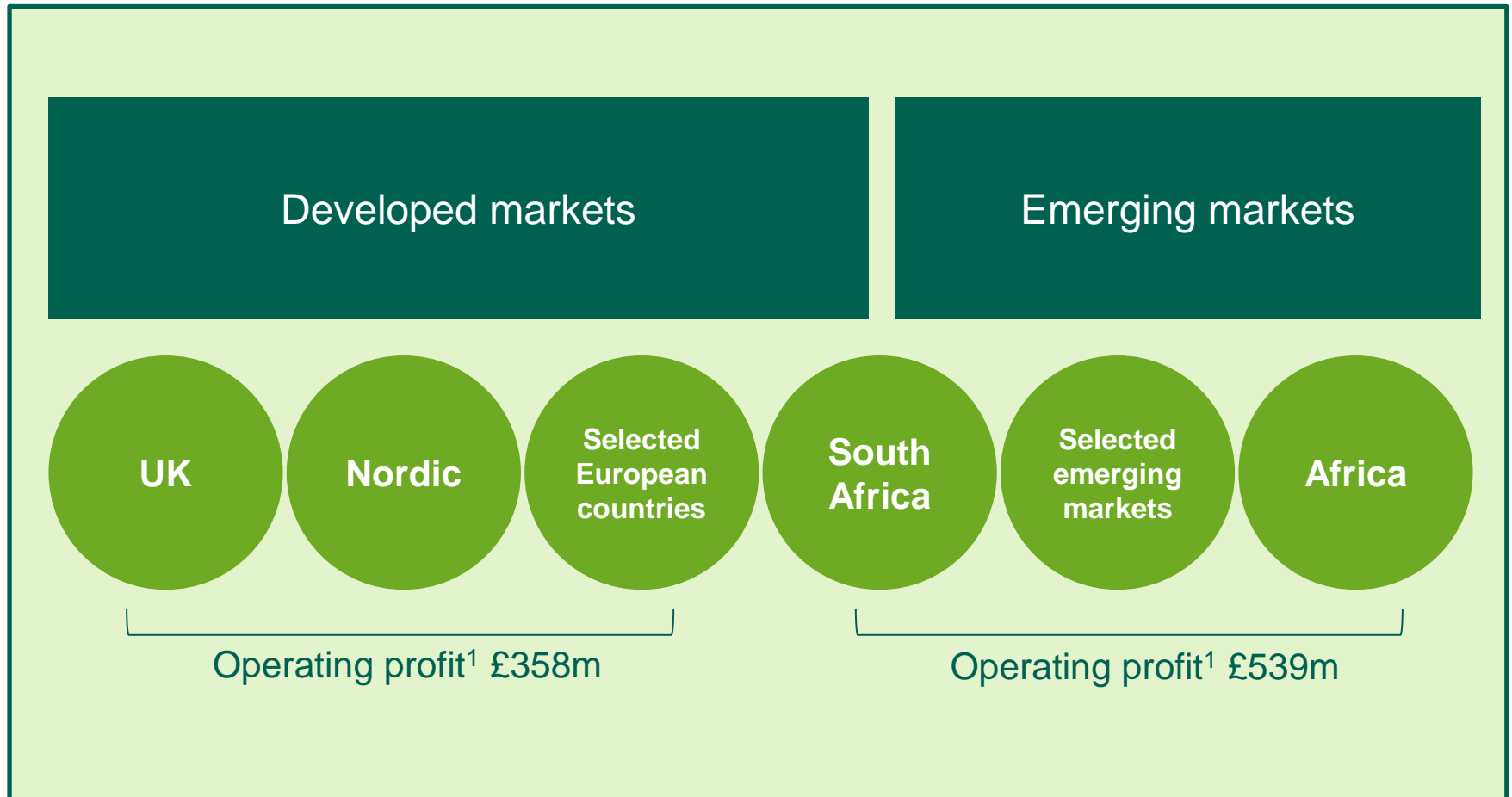
1. At 30 September 2011

2. At 31 October 2011

Old Mutual: what we do



Old Mutual: where we are in Long-Term Savings



1. 2010 IFRS adjusted operating profit, pre-tax, post MI

Old Mutual: customer focus

Our vision is to be our customers' most trusted financial partner – passionate about helping them achieve their lifetime financial goals

Retail Mass	Low income households Protection & savings products for critical life events Strong focus on financial education
Retail Affluent	Middle to high income households Wealth protection and growth Flexible, tax-efficient investment products
International Affluent	High income households Flexible, non-domiciled, tax-efficient solutions
Institutional	Institutional customers requiring active asset management

Four main themes driving change in financial services markets

Demographics	increased longevity longer retirement periods Consumer demand for choice, transparency, advice
Global macro-economics	Rapid growth of emerging markets
Government & public sector support	Move from corporate/government to individual provision
Regulation & financial services reform	Unprecedented level of regulatory oversight Need for transparency Pricing for risk and capital-light savings products

Old Mutual in Africa



South Africa: Target market 9.7m. 3.3m customers
Pop: 50.6m M&F #3, ~11.5% market share, 380,000 customers



Namibia Market position: Life: #1, AM: #1, 142,000 customers
Pop: 2m M&F 21% market share, 11,200 customers



Zimbabwe Market position: Life: #1, AM: #1, 114,000 customers
Pop: 10m M&F associate



Kenya Market position: Life: #8, AM: #1, 29,000 customers
Pop: 45m



Swaziland Market position: Life: #1, 11,000 customers
Pop: 1.2m



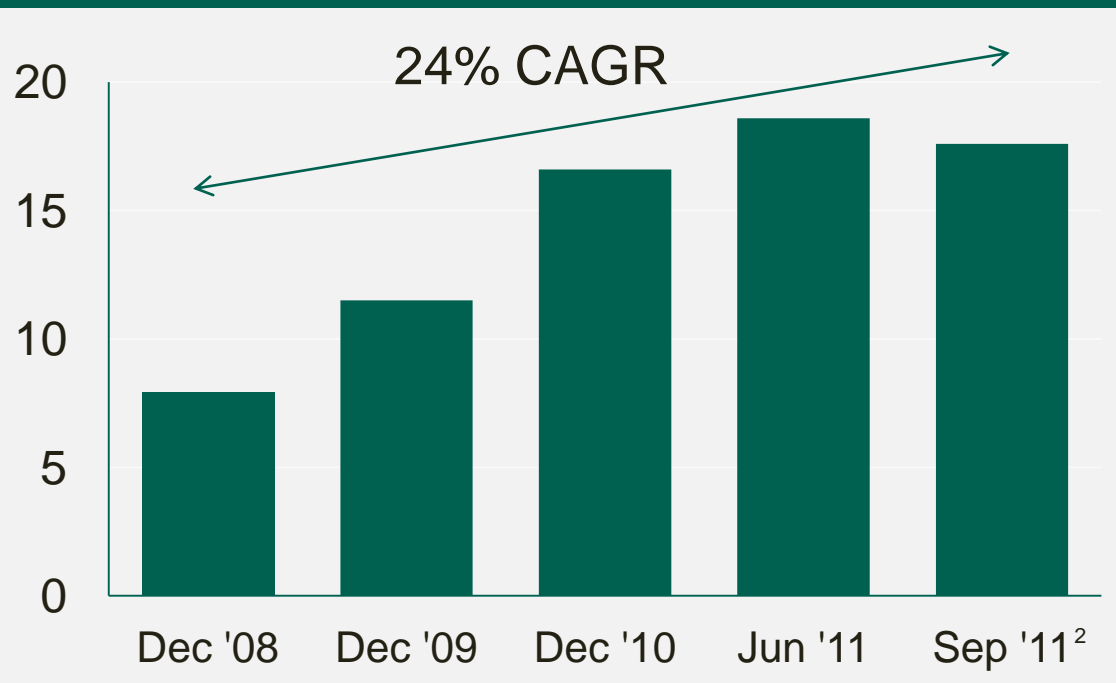
Malawi Market position: Life: #1, AM: #1, 11,700 customers
Pop: 14m



Botswana Market position: M&F #3, 16% market share, 3,200 customers
Pop: 2m

Positive UK retail net client cash flows

UK Platform Funds Under Management¹ (£bn)



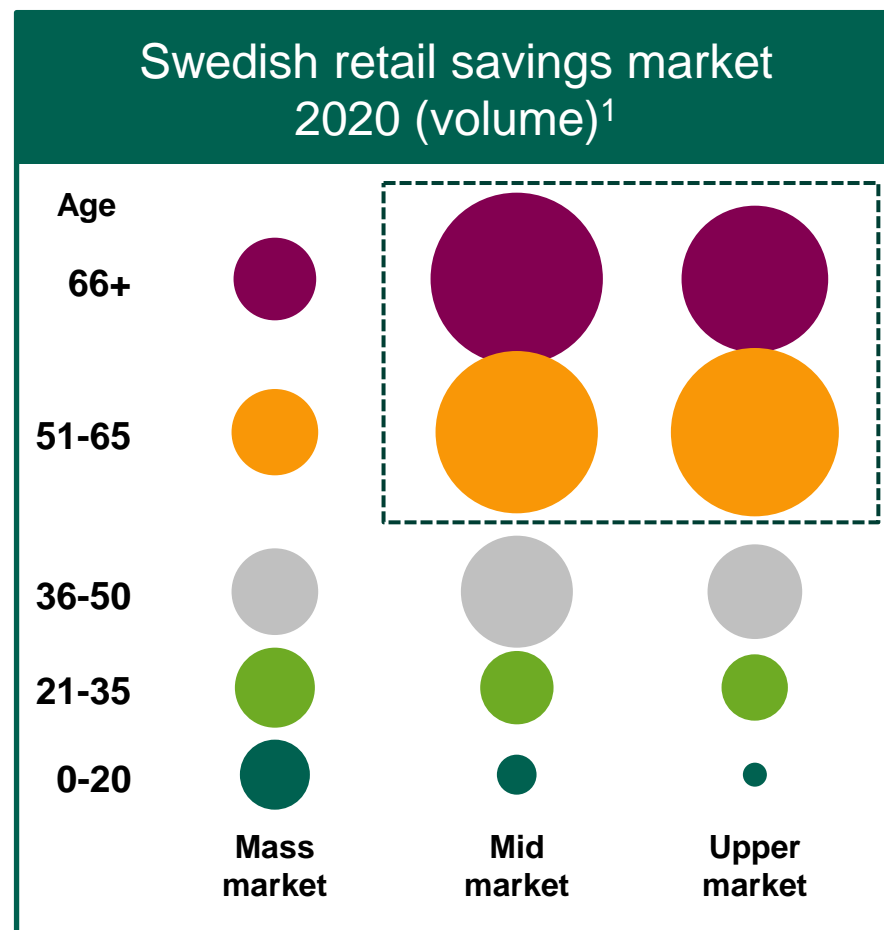
- Consistently positive net client cash flows
- Market in transition
- Provision of tools & support
- Wide range of investment choices
- Leader in the platform market
- Well prepared for regulatory change

1. Fund Under Management shown are only for Funds on the SIS Platform

2. FTSE 100 fell 14% from 30 June 2011 to 30 September 2011

Old Mutual in Sweden

- Comprehensive product range
- Strong brand franchise
- Retail Affluent market
- 15% share of the life premium market
- 8% share of Swedish retail savings assets



1. Source: Arkitraven 2010

Progress against 2012 targets

	H1 2011	2012 Target
Group cost reductions	£82m¹	£100m
Return on Equity		
Emerging Markets	26%	20%-25%
Nordic	12%	12%-15%
Retail Europe	13%	15%-18%
Wealth Management	14%	12%-15%
Total Long-Term Savings RoE	18.8%	16%-18%
US Asset Management operating margin	20%	25%-30%
Debt repayment	£0.5bn²	£1.5bn

1. Run-rate savings delivered to date (2010+2011)
2. Debt repaid (net) to 31 July 2011, including £110m senior debt repaid in 2010

Clear strategy to maximise value for shareholders



Modern, unit-linked European business

Good exposure to emerging markets

Operational delivery and strategic progress

Appendix

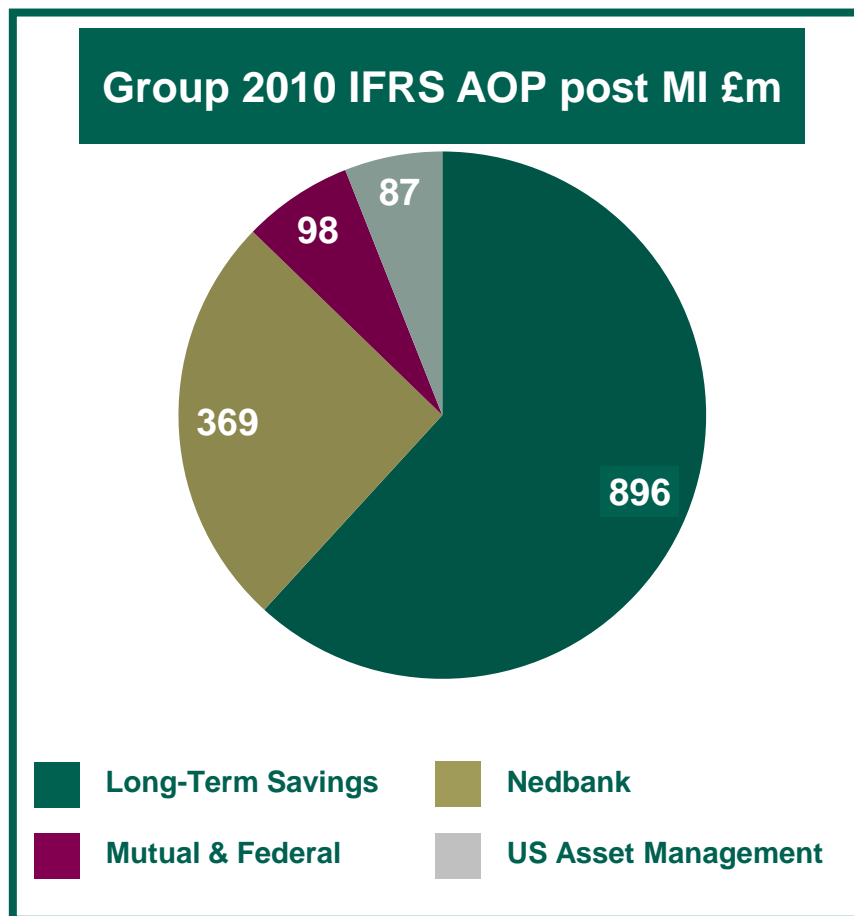
Strong operational performance^{1,2}

- LTS net client cash flow £1.4 billion, up £0.2 billion
- LTS APE growth of 8%
- Emerging Markets Mass Foundation up 30%
 - Wealth Management Platform gross sales up 7%
 - LTS unit trust sales up 1%
- Strong performance from Nedbank – non-interest revenues up 16%
- USAM: continuing outflows but improving investment performance
- Funds under management at 30 September 2011 were £272.6 billion

¹ Movements are quoted in constant currency versus Q3 2010, except Nedbank which are quoted in constant currency on a Q3 2011 year to date versus Q3 2010 year to date basis.

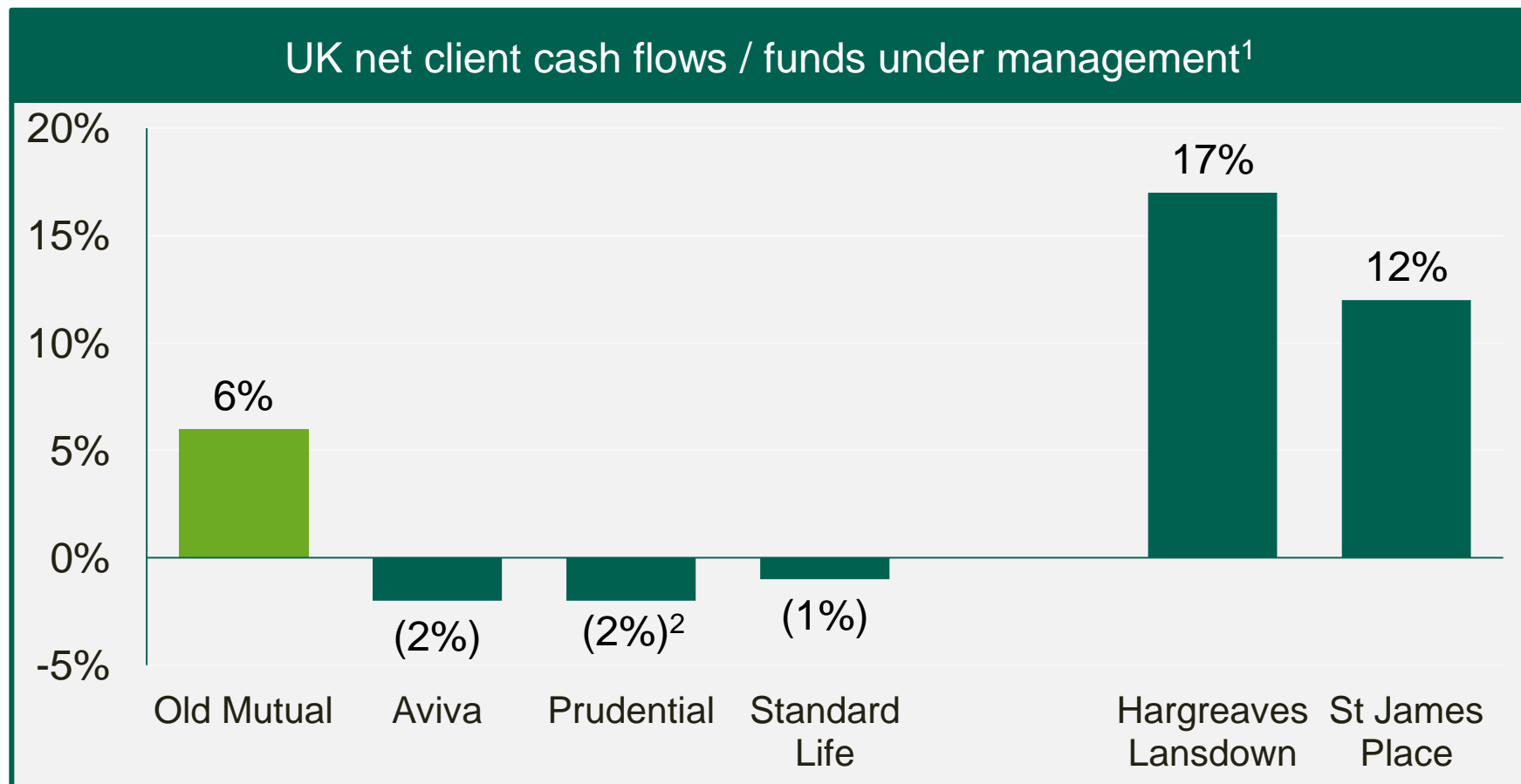
² Core operations only (funds under management (FUM) includes Bermuda FUM of £2.2 billion)

Sources of earnings



1. Underwriting includes net income & investment returns from writing insurance products (protection, annuity, general insurance)
2. Banking NII is shown net of impairments

Positive UK retail net client cash flows

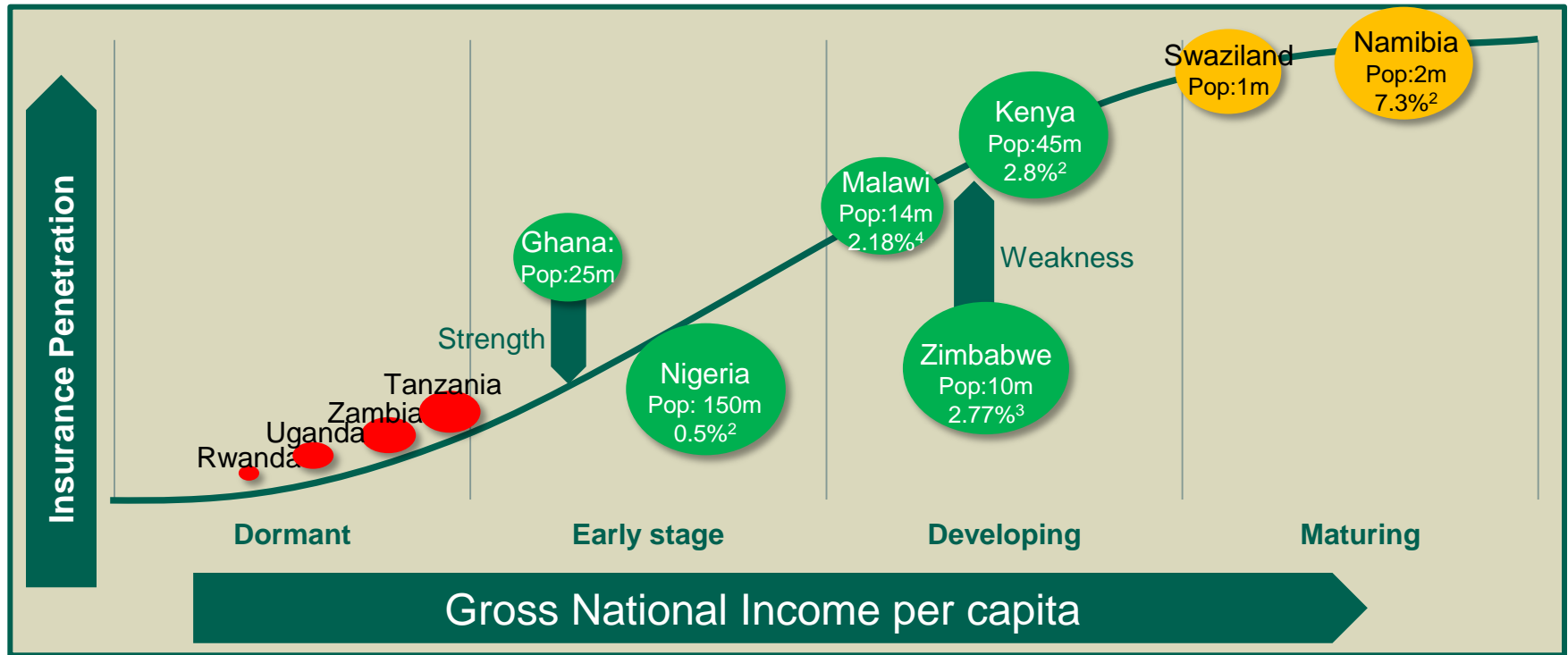


1. 9 months to 30 September 2011, annualised, as a percentage of opening FUM

2. Prudential UK excluding bulk annuity, based on with-profits policyholder liabilities

Source: Company announcements, Aviva derived from segmental company information

African financial markets are at different stages in the lifecycle



- Nominal GDP/capita (USD)¹:
 - South Africa \$8,506; Namibia \$5,783; Swaziland \$3,544; Nigeria \$1,630; Kenya \$769

1. Source: Global Insights, September 2011
 2. Insurance penetration 2010 (Swiss Re Sigma report) – includes Life and Non-Life business
 3. Source: AXCO Insurance Market Report, Mar 2011, 2007 data presented
 4. Source: AXCO Insurance Market Report, Mar 2011, 2008 data presented

Contacts

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