

2012 ANNUAL GENERAL MEETING

JULIAN ROBERTS
GROUP CEO

10 MAY 2012

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. These include, 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.

2011: Group¹ overview

Adjusted operating profit (IFRS)²

£1,371m

£1,515m

2010

2011

Adjusted operating EPS (IFRS)

14.3p

15.7p

2010

2011

Return on Equity

14.2%

14.6%

2010

2011

Ordinary dividend per share

4.0p

5.0p

2010

2011

1. Core operations: excludes Bermuda (non-core) and Nordic (held for sale): 2010 results have been restated to exclude Nordic and US Life
2. Pre-tax and non-controlling interests

Progress against 2012 targets

	Return on Equity		Cost reductions	
	2011	2012 Target	2011 ¹	2012 Target
Long-Term Savings ²				
- Emerging Markets	24%	20%-25%	£4m	£5m
- Wealth Management	16%	12%-15%	£50m	£45m
- Retail Europe	15%	15%-18%	£9m	£15m
LTS Total	20%	16%-18%	£63m	£65m
USAM				
- Operating Margin ³	19%	25%-30%	-	-
- Cost reductions	-	-	£15m	£10m
Group-wide corporate costs	-	-	£11m	£15m
Total Group	15%	-	£89m	£90m

1. Run-rate savings delivered to date (2009, 2010, 2011)

2. ROE calculated as IFRS AOP (post-tax) divided by ave. shareholders' equity, exc goodwill, PVIF & other acquired intangibles; within Emerging Markets, OMSA calculated as return on allocated capital,

3. Post-NCI, continuing operations, excluding seed capital gains & restructuring costs

2012 first quarter highlights

- £3.7bn positive net client cash flow
- 6% increase in funds under management to £284bn
- Strong sales in South African mass foundation market
- UK platform funds under management over £20 billion
- Continued improvement in US Asset Management
- Another strong performance by Nedbank
- Mutual & Federal: increase in gross written premiums

Value delivered from sale of Skandia Nordic

- Sale for £2.1bn completed 21 March 2012

£bn	
Skandia purchase price (2006) ¹	(4.0)
Net cashflows received since acquisition	0.8
Net proceeds from the sale of Nordic	2.1
<hr/>	
Remaining investment	(1.1)
Value of remaining Skandia business ²	2.9
<hr/>	
Value uplift	1.8

- Increases market consistent embedded value per share from 194.1p to 207.8p³
- 18p (R2.21) per share special dividend will be paid on 7 June 2012
- Share consolidation completed between 20 and 23 April

1. Paid in a mixture of cash and shares

2. Market consistent embedded value at 31/12/2011

3. Pro-forma at 31/12/2011, taking account of net sale proceeds, payout of special dividend, impact of share consolidation

Special dividend & share consolidation

- All shareholders will benefit from the cash return
- Share consolidation designed to ensure share price is unaffected by payout of the special dividend
- All shareholdings are consolidated by the same proportion
- Each shareholder continues to own the same proportion of Old Mutual

For example:

Assume the company has 8,000 shares in issue

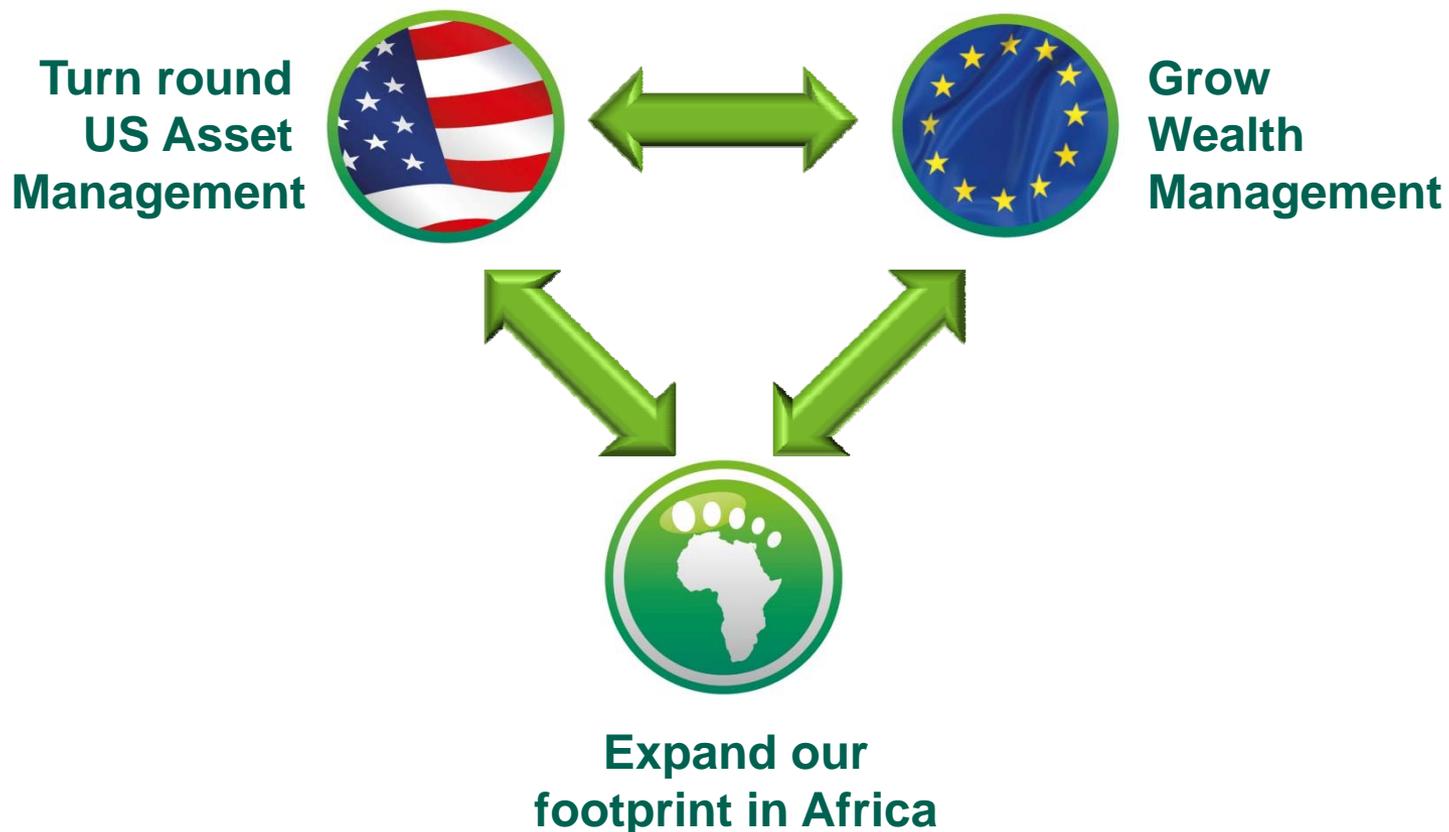
- Mr X owns 80 shares, equivalent to 1% of the company
- Mrs Y owns 800 shares, equivalent to 10% of the company

After a “7 for 8” consolidation, total shares in issue will be 7,000

- Mr X will own 70 shares; this is still 1% of the company
- Mrs Y will own 700 shares; this is still 10% of the company

- ... and will receive a cash payout by way of a special dividend

Creation of value for shareholders



Old Mutual: strong fundamentals

- Well positioned in emerging markets and specialist investment markets in Europe and the US
- Delivering operational efficiency
- Simplifying and reducing debt obligations
- Strong risk controls and governance in place
- Committed to shareholder returns