

OLD MUTUAL EMERGING MARKETS

INVESTOR SUMMARY

May 2013

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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, international 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.

2012 PRELIMINARY RESULTS

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GROUP HIGHLIGHTS 2012¹

Strong financial performance

Pre-tax AOP up 18%² at £1.6bn

Earnings per share up 9%^{2,3} at 17.5 pence

Group NCCF £5.0bn positive

Funds under management up 3%² at £262bn

Financial targets delivered

23% increase in full year ordinary dividend (in cash terms)

Further business transformation

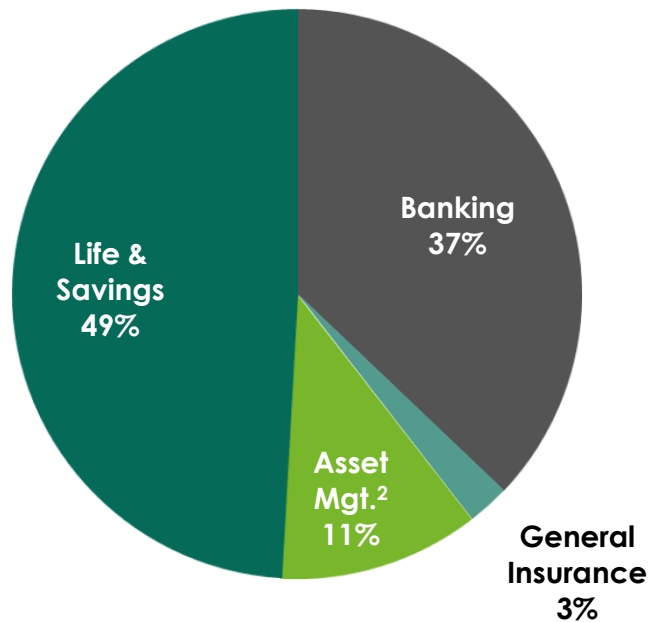
Disposal of Nordic, Finland and 7 US affiliates

Closed Germany and Austria to new business

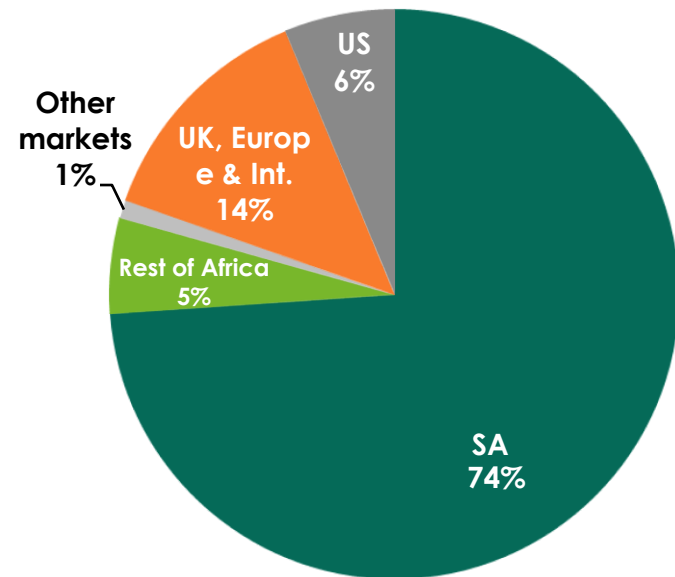
1. AOP and EPS based on core continuing businesses only.
NCCF is as reported, including the 7 US affiliates disposed of as at 31 Dec 2012.
2. Movements based on constant currency.
3. 2011 EPS adjusted to reflect the share consolidation.

EARNINGS BY LINE OF BUSINESS AND GEOGRAPHY¹

2012 AOP by line of business
(pre-tax, post NCI)



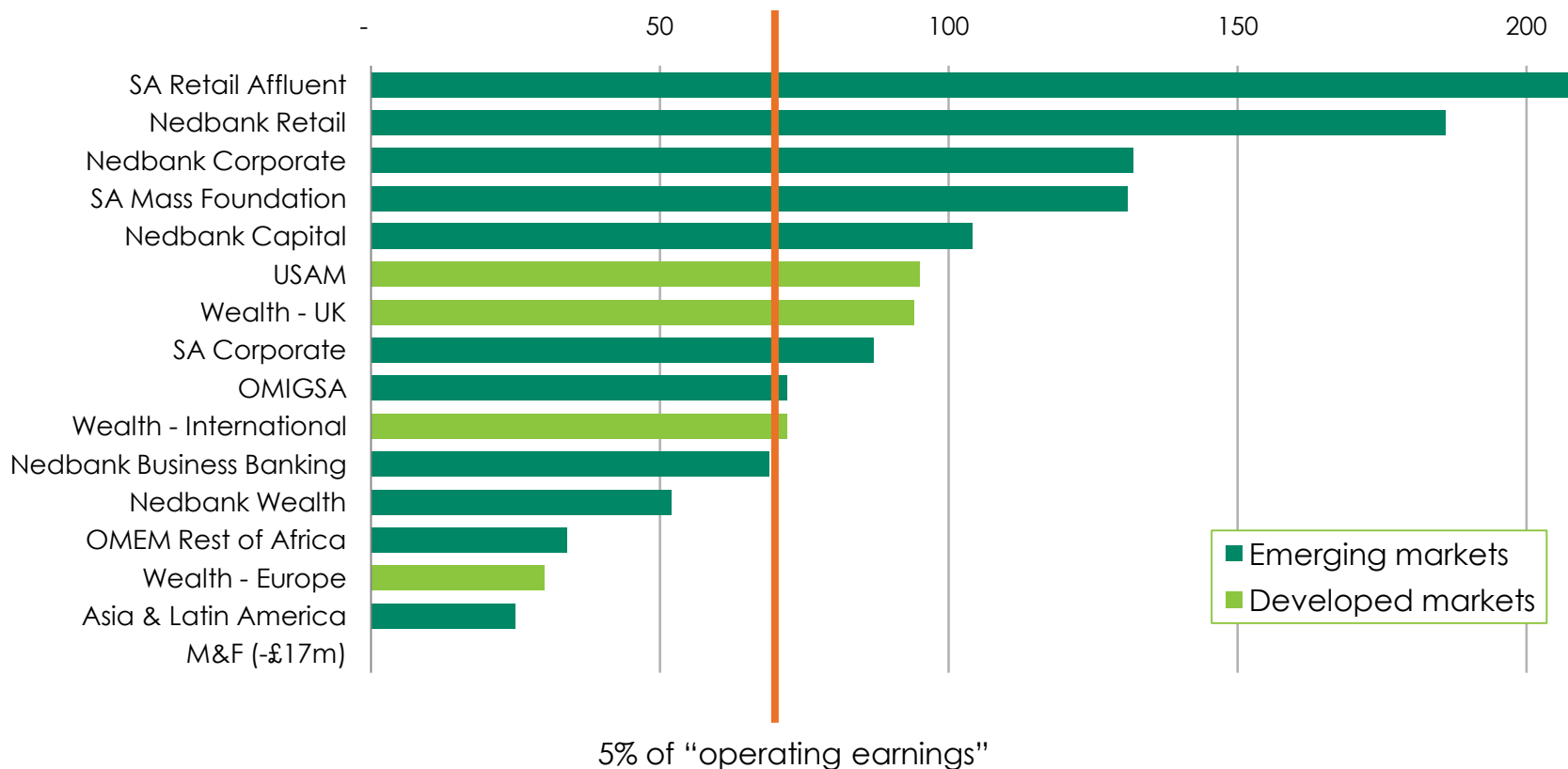
2012 AOP by geography
(pre-tax, post NCI)



1. Core continuing operations, excluding GHO net central costs.
2. Includes the results of USAM, OMIGSA and OMGI.

DIVERSITY OF OPERATING EARNINGS

2012 “operating earnings” (£m, pre-tax, post NCI) ¹



1. “Operating earnings” exclude OMEM central costs, LTIR (OMEM and M&F) and USAM disposed affiliates.

OPERATING PROFIT ANALYSIS: IFRS AOP¹

£m	2011	2011 Constant currency	2012
Long-Term Savings	793	733	800
Nedbank	755	676	828
Mutual & Federal	89	80	43
US Asset Management	67	68	91
Finance costs	(128)	(128)	(130)
LTIR on excess assets	37	32	54
Interest payable to non-core operations	(23)	(23)	(18)
Other expenses	(75)	(75)	(54)
AOP	1,515	1,363	1,614

1. AOP is pre-tax and non-controlling interests; excludes Bermuda and Nordic.

CONVERSION OF BUSINESS UNIT PROFIT TO PLC CASH

2012 (£m)	AOP (post-tax & NCI)	Net free surplus generated	BU remittance ¹	% of AOP converted into BU remittance
Emerging Markets	432	410	108 ²	25%
Old Mutual Wealth	152	183	145	96%
Nedbank	319	138 ³	138	43%
Mutual & Federal	26	15	12	46%
USAM	76	68	67	88%
2012 total before GHO & finance costs	1,005	814	470	47%
2011 total before GHO & finance costs	1,060	803 ⁴	446 ⁴	42%

81% conversion of AOP into free surplus (76% in 2011)

1. Excludes cash flows from disposals and funding of businesses.
2. Required OMSA contribution to Group dividend in excess of amounts received from Nedbank and M&F.
3. Nedbank free surplus represents OM share of Nedbank dividend.
4. 2011 restated on a like-for-like basis with 2012, where appropriate.

SOURCES AND USES OF PLC CASH

£m	2012	
Plc opening balance	441	
Operational remittances from BUs	470	SA: £258m UK/US/Euro: £212m
Interest paid	(142)	
GHO costs	(54)	
Other operational outflows	(9)	
Ordinary cash dividends	(268)	SA: £147m UK: £121m
Central costs and dividend	(473)	
Net capital flows	34	Disposals net of funding: £2,174m Debt repayment: £(1,073)m Special dividend: £(959)m Other: £(108)m
Plc closing balance	472	

STRATEGY FOR GROWTH

Emerging Markets	Expand in growth markets of South Africa
	Expand footprint in Africa & selected other emerging markets
Developed Markets	Grow Old Mutual Wealth
	Improve & grow US Asset Management
Group Wide	Unlock value through efficiency & appropriate simplification

AFRICAN DEMOGRAPHICS

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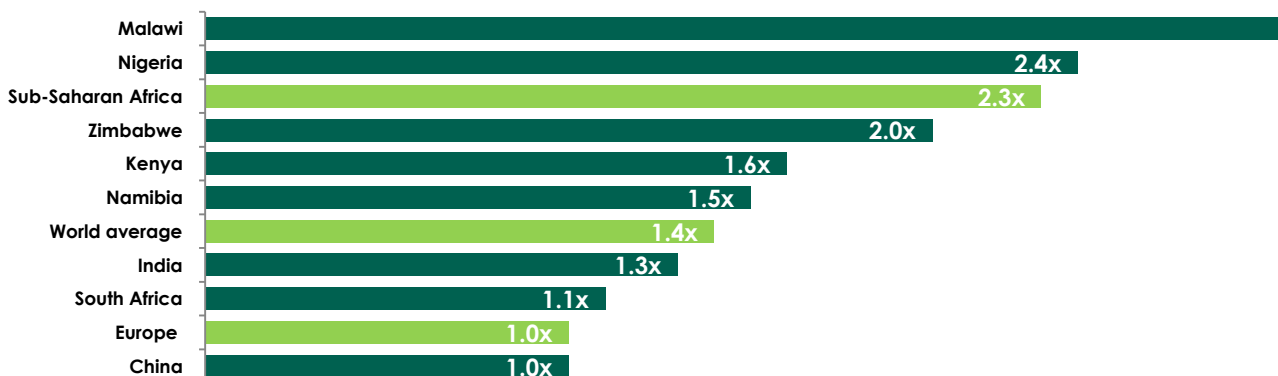


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GROWTH IN REST OF AFRICA

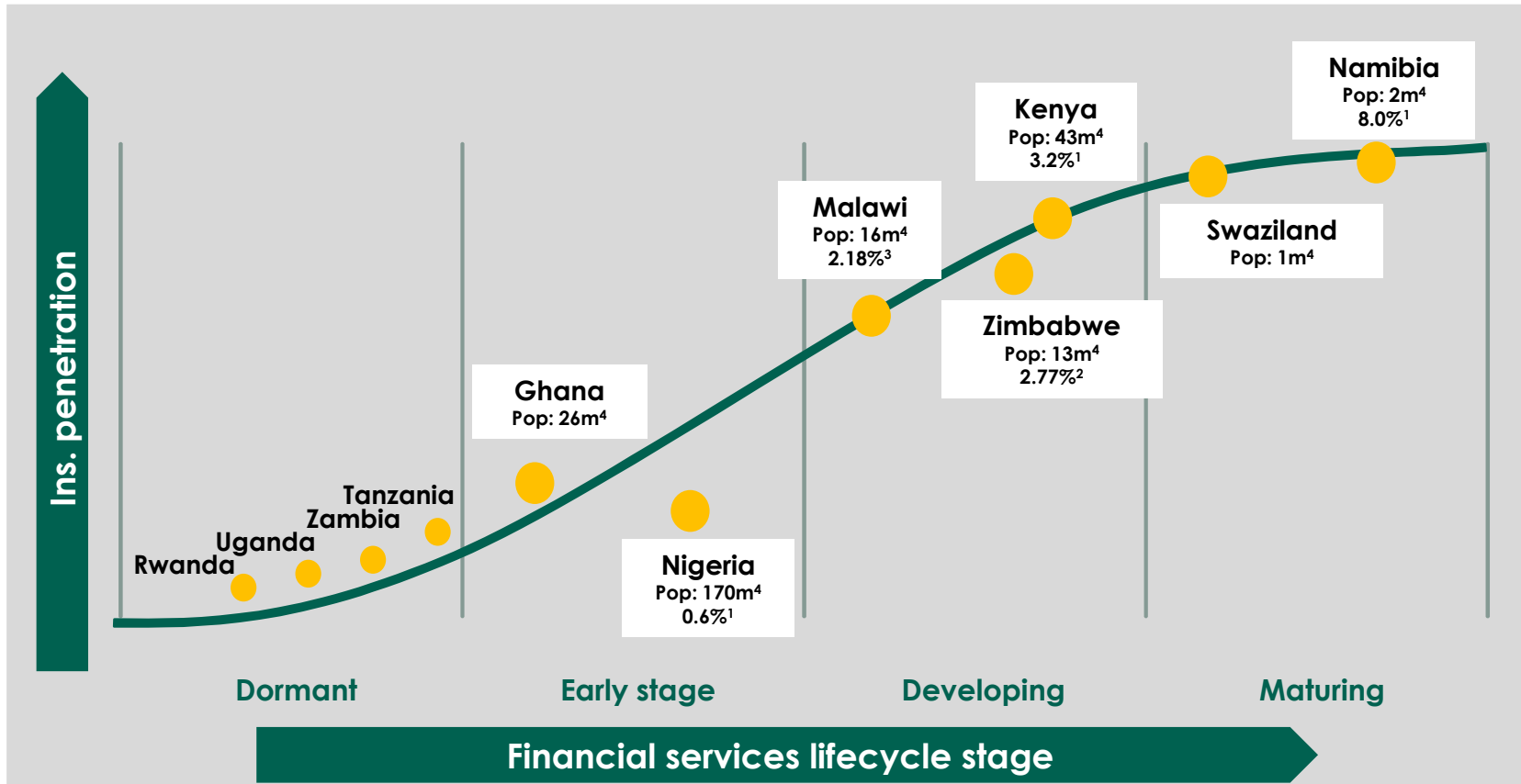
Customer numbers (000's)		2009	2012	3yr CAGR
Namibia	Life, Asset Mgt.	168	259	16%
Zimbabwe	Life, Asset Mgt., Banking (CABS)	543	862	17%
Kenya	Life, Asset Mgt.	24	97	59%
Swaziland	Life	9	23	37%
Malawi	Life, Asset Mgt.	47	83	21%

2050 forecast population as a multiple of 2012¹



1. Source: Population Reference Bureau, 2012 World Population data sheet.

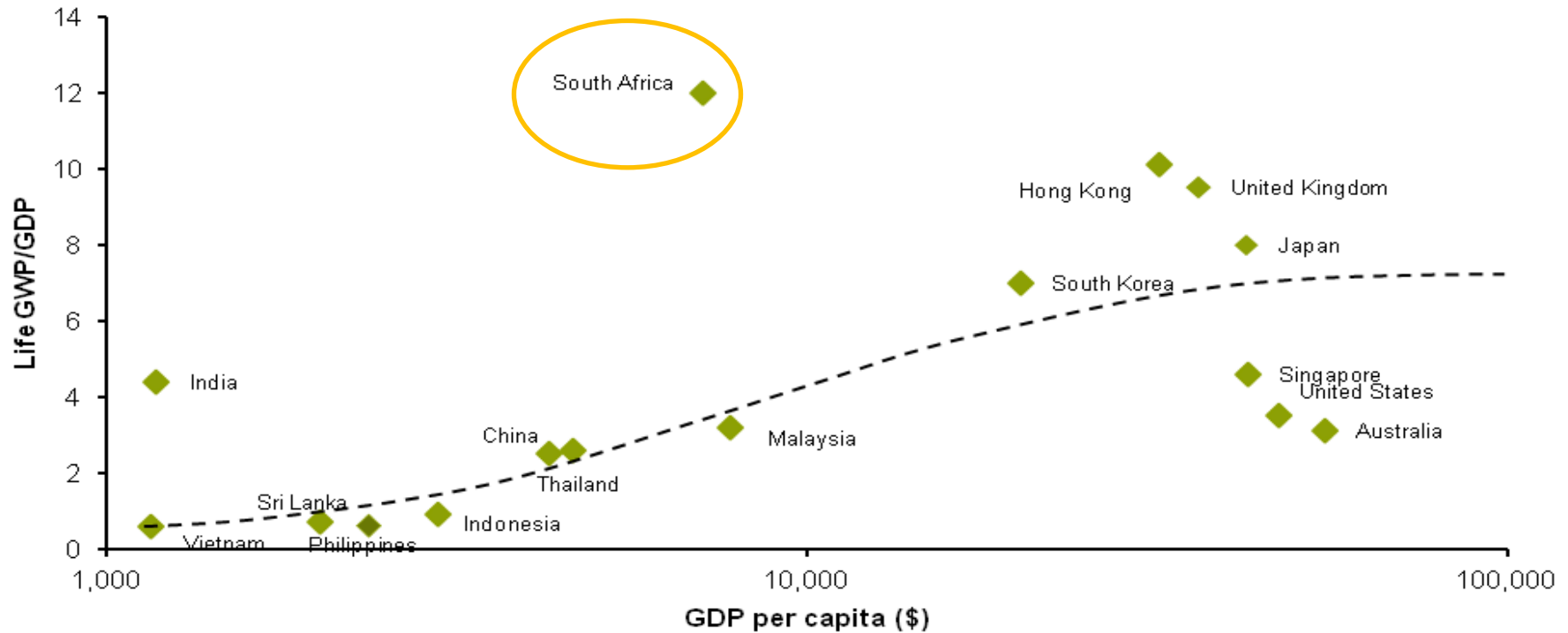
GDP AND POPULATION GROWTH IN AFRICA, LOW PENETRATION



1. Insurance penetration 2011 (Swiss Re Sigma report) – includes Life and Non-Life business
2. Source: AXCO Insurance Market Report, Mar 2011, 2007 data presented
3. Source: AXCO Insurance Market Report, Mar 2011, 2008 data presented
4. Source: Population Reference Bureau, 2012 World Population data sheet

HIGH PENETRATION IN SA BUT GROWING EMERGING MIDDLE CLASS

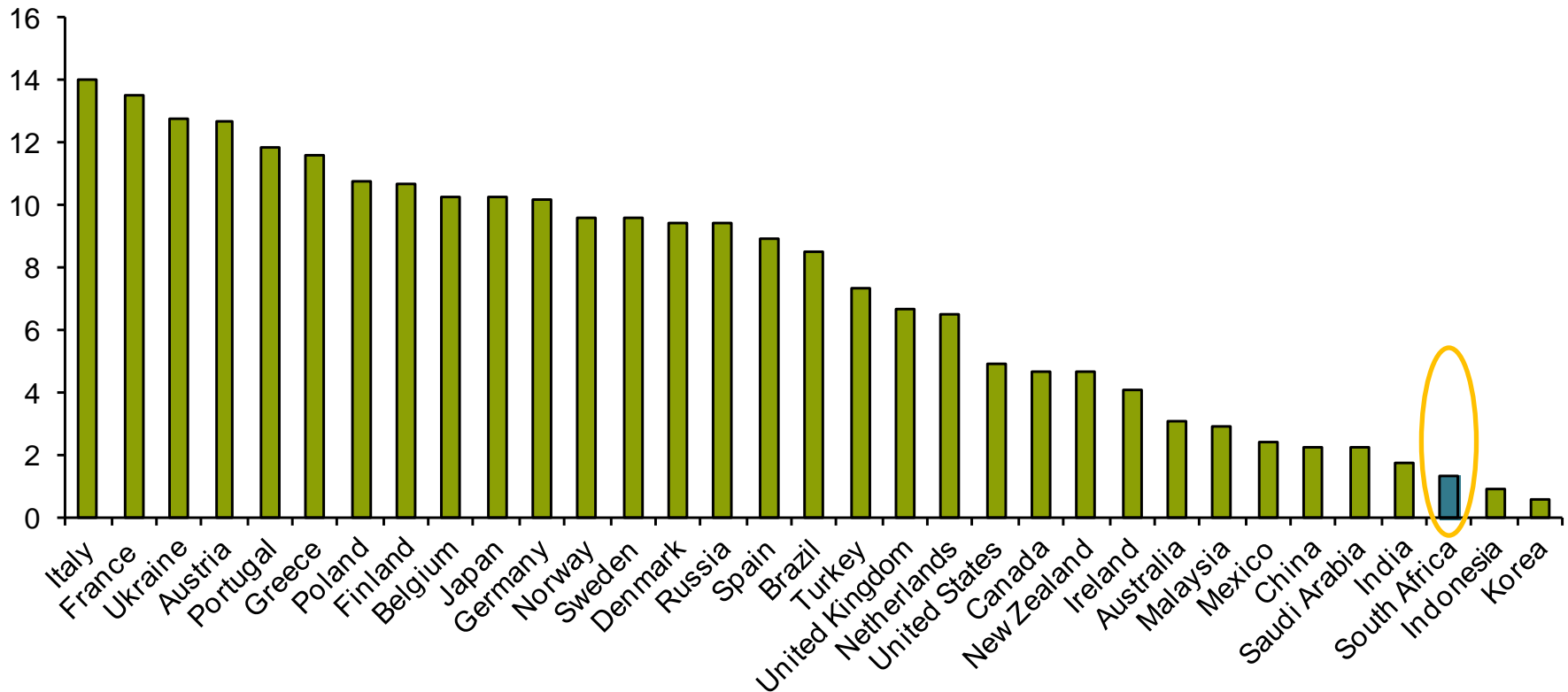
Life Insurance S-Curve



1. Source: Swiss Re (2010); Bernstein Research

PUBLIC PENSION SPENDING AS A % OF GDP¹

2010 Public Pension Spending as % of GDP (IMF)



1. Source: IMF; Bernstein Research

OLD MUTUAL'S R5bn EXPANSION IN REST OF AFRICA

- R5bn(c. \$550m)of investment in Africa over 3-5 years
 - Investment in operating businesses, new business, distribution routes and strategic stakes
- East and West Africa and SADC (Southern African Development Community)
- Expansion of economic capacity
 - Infrastructure, agricultural and housing
 - Debt and local equity capital markets
- Free trade areas and customs unions
 - Higher added value goods
 - Consumer goods
 - Intra African rather than with the Old World
- Use OM business in a box and risk management

EMERGING MARKETS

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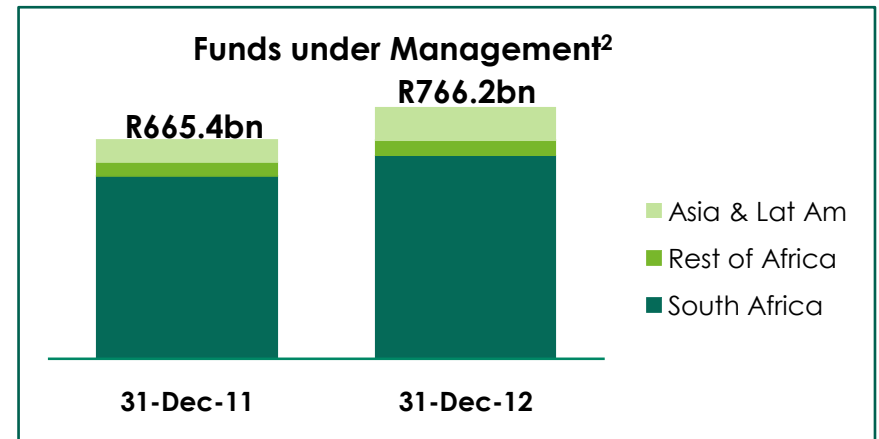
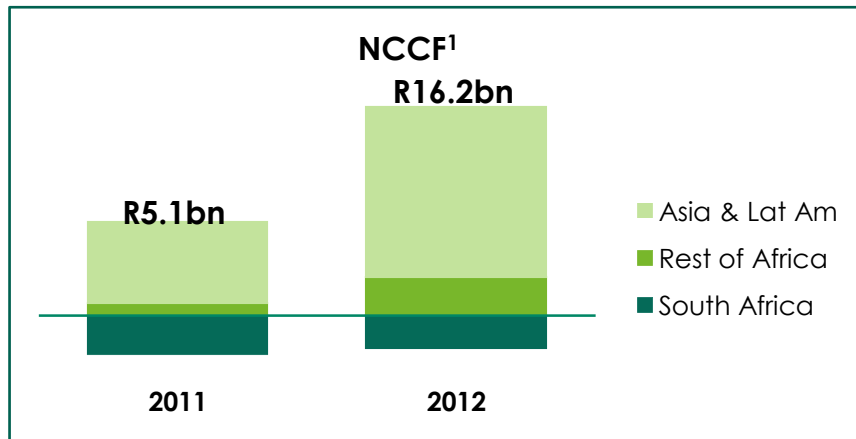
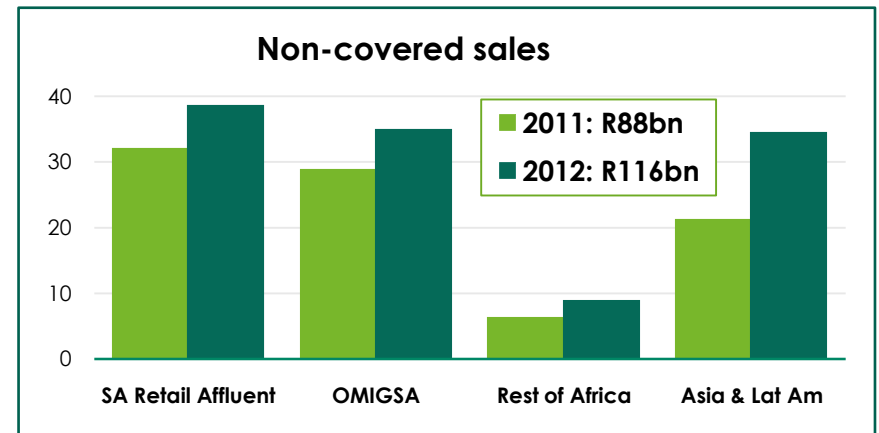
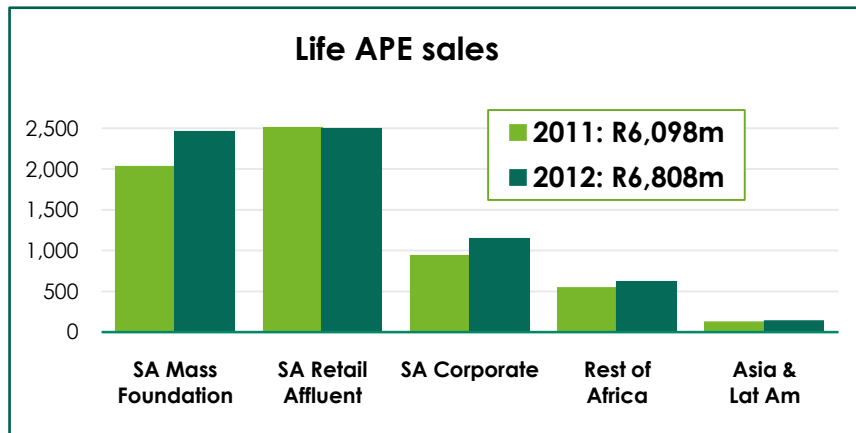
EMERGING MARKETS¹ KEY FACTS

Rm	2011	2012
IFRS adjusted operating profit	6,641	7,874
Life new business APE	6,098	6,808
Life VNB	1,157	1,762
New business APE margin	20%	27%
Unit trust/mutual fund sales + other non-life sales	87,977	116,275
Net client cash flow (Rbn)	5.1	16.2
Funds under management (Rbn)	626.3	724.6
Return on equity	24%	24%

- Life + Savings AOP grew 20%, benefitting from the non-repeat of the 2011 Corporate IGR provision (R401m); the release of margins in respect of legacy structured products in Retail Affluent (R220m) and higher LTIR. Partially offset by the FSV rate reduction.
- OMIGSA AOP (29% up) driven by improved management and performance fees.
- South Africa APE growth driven by MFC (up 21%) and Corporate (up 22%); Non-covered sales growth (up 32%) reflecting shift from life to non-life.
- Significant NCCF improvement despite the PIC outflow in July (R12.6bn).

1. Emerging Markets includes South Africa, Rest of Africa (RoA), Colombia, Mexico (Latin America), India and China (Asian JVs). RoA includes Namibia, Zimbabwe, Swaziland, Kenya and Malawi. Life VNB and APE margin for RoA includes Namibia only as VNB is not yet calculated in the other African countries.

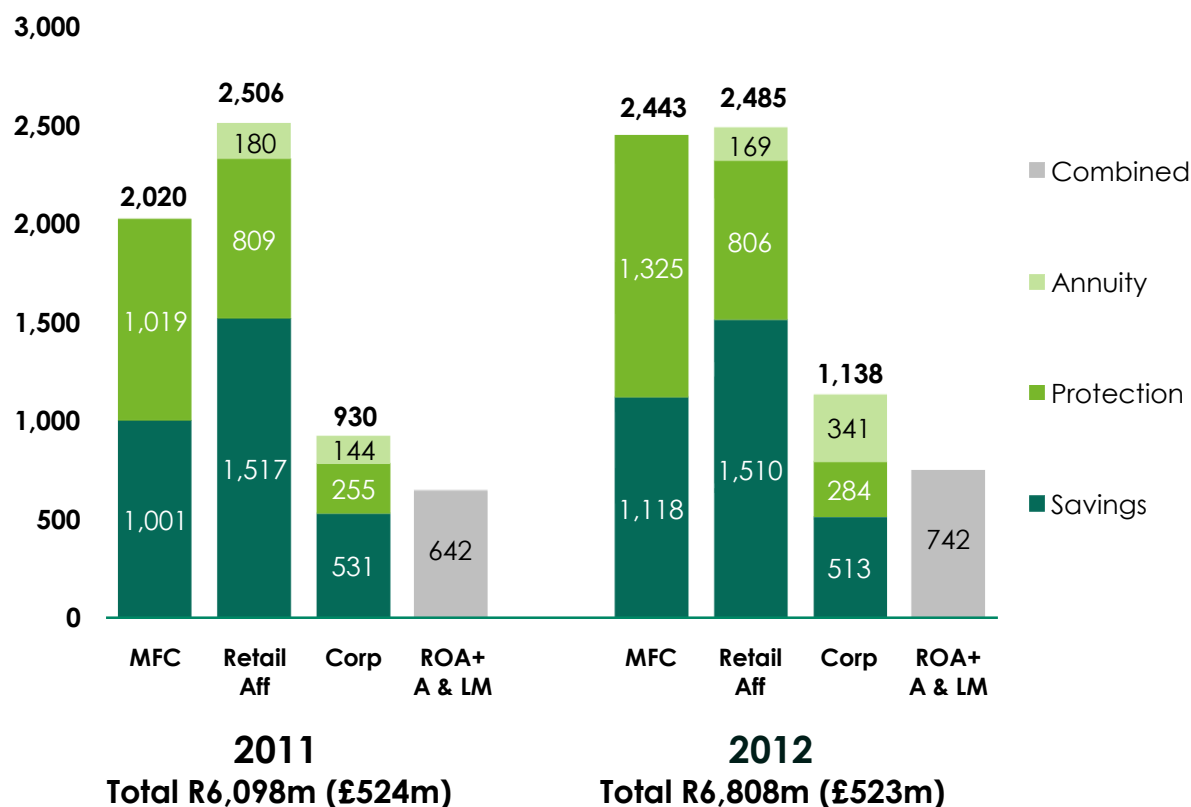
EMERGING MARKETS OPERATIONAL METRICS BY SEGMENT



1. Excluding PIC outflows (R12.6bn), NCCF in South Africa would have been R9.5bn inflow (2011: R1.2bn outflow).

2. On a start-manager basis.

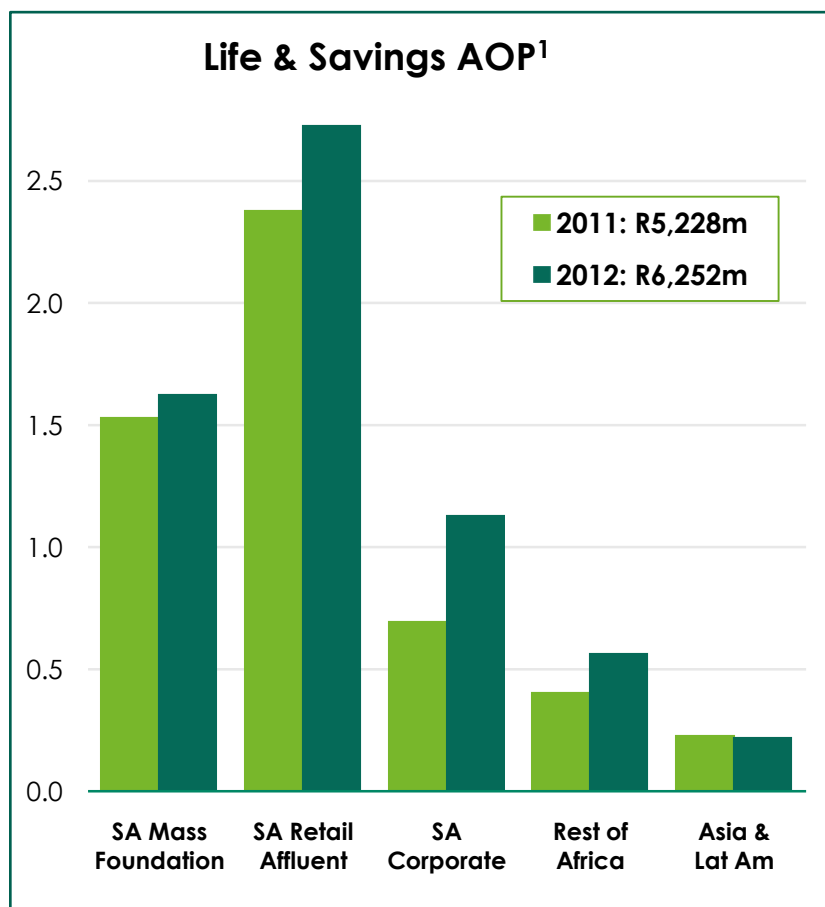
EMERGING MARKETS APE SALES BY SEGMENT (Rm)¹



- South Africa sales:
 - 15% growth in regular premiums driven by MFC's increased advisor headcount and first time inclusion of OMF Credit Life sales.
 - Marginal single premium growth (3%) due to large annuity deals in Corporate, partly offset by lower Retail Affluent fixed bond and annuity sales.
- RoA, Asia and Latin America sales:
 - Steady double-digit growth of 15% in RoA and 17% in Mexico.

1. Segments are Mass Foundation Cluster, Retail Affluent, Corporate, Rest of Africa (RoA) and Asia + Latin America (Colombia, Mexico, India and China). The graph above reflects Mexico sales only within the Asia + Latin America segment.

EMERGING MARKETS PROFIT SPLIT BY SEGMENT



Emerging Markets AOP		
Rm	2011	2012
South Africa		
Life & Savings	4,599	5,473
OMIGSA	723	933
LTIR	1,140	1,317
South Africa	6,462	7,723
Rest of Africa		
Operating profit	404	561
LTIR	168	296
Rest of Africa	572	857
Asia & Latin America	225	218
Central costs	(618)	(924)
Total AOP (pre-tax)	6,641	7,874

1. Pre-tax, excluding LTIR and central costs.

EMERGING MARKETS OLD MUTUAL FINANCE ('OMF') KEY METRICS

	2011	2012
Lending book (gross) (Rm)	5,699	6,431
Sales (Rm)	5,261	5,482
NPAT: Average lending book ¹	3.4%	3.8%
Loan approval rate	33.6%	34.2%
Impairments: Average lending book	12.9%	13.3%
Branches	172	201
Staff	1,421	1,821

1. Net profit after tax (NPAT)/average lending book is stated after capital charges.

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NEDBANK KEY FACTS

Rm	2011	2012
IFRS adjusted operating profit	8,791	10,773
Non Interest Revenue	15,412	17,324
Net Interest Income	18,034	19,680
Net Interest Margin	3.48%	3.53%
Impairments	5,331	5,199
Credit loss Ratio	1.13%	1.05%
Common Equity Tier 1 Capital Ratio ¹	10.5%	11.4%
Return on Equity (exc. Goodwill)	15%	16%
FY dividend per share declared	605 cents	752 cents
Nedbank Retail		
Number of primary clients (000's)	1,931	2,081
Headline earnings	2,091	2,552

- Strong improvement in Non Interest Revenue and Net Interest Income.
- Net Interest margin improved due to portfolio tilt to higher interest earning Advances.
- Impairment levels marginally lower but positive move in credit loss ratio.

1. Both periods are based on Basel II.5 capital asset requirements, and include unappropriated profits.

NEDBANK OPERATING METRICS

Rm	2011	2012	Change
IFRS pre-tax AOP	8,791	10,773	23%
Net interest income	18,034	19,680	9%
Non-interest revenue	15,412	17,324	12%
Impairments	5,331	5,199	2%
Credit loss ratio	1.13%	1.05%	8 bps
Common equity Tier 1 ratio ¹	10.5%	11.4%	90 bps
RoE (excl. goodwill)	15.3%	16.4%	110 bps
FY dividend per share declared	605 cents	752 cents	24%
Nedbank Retail			
Number of primary clients (000's)	1,931	2,081	8%
Headline earnings	2,091	2,552	22%

1. 2011 and 2012 have been restated to reflect Basel II.5 capital criteria.

NEDBANK TARGETS

Metric	2012 Performance		Medium to long-term target	2013 Outlook
ROE (excl goodwill)	16.4%	✘	5% above cost of ordinary shareholders' equity	Improving, remaining below target
Growth in diluted headline earnings per share (EPS)	19.0%	✔	At least consumer price Index + GDP growth + 5%	Meet target
Credit loss ratio (% of impairments to advances)	1.05%	✘	Between 0.6% and 1.0% of average banking advances	Improving to upper end of target
NIR : Expenses ratio	84.4%	✘	> 85%	Improving to meet the target
Efficiency ratio	55.5%	✘	< 50.0%	Improving but remaining above target
CAR (Basel III basis) : • Common Equity Tier 1 • Tier 1 • Total	• 11.6% • 13.1% • 15.1%	✔	• 10.5% - 12.5% • 11.5% - 13.0% • 14.0% - 15.0%	Strengthening, remaining around mid-point to upper end of new target
Economic capital		✔	Internal Capital Adequacy Assessment Process (ICAAP) : A debt rating (including 10% capital buffer)	
Dividend cover policy	2.19 times	✔	1.75 to 2.25 times	1.75 to 2.25 times

MUTUAL & FEDERAL

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MUTUAL & FEDERAL KEY FACTS

Rm	2011	2012
IFRS adjusted operating profit	1,039 ¹	555¹
Gross premiums	8,865	9,706
Claims ratio	65.2%	72.4%
Underwriting result	354	(132)
Solvency ratio	66.4%	64.0%
Return on Equity	14.9%	7.1%

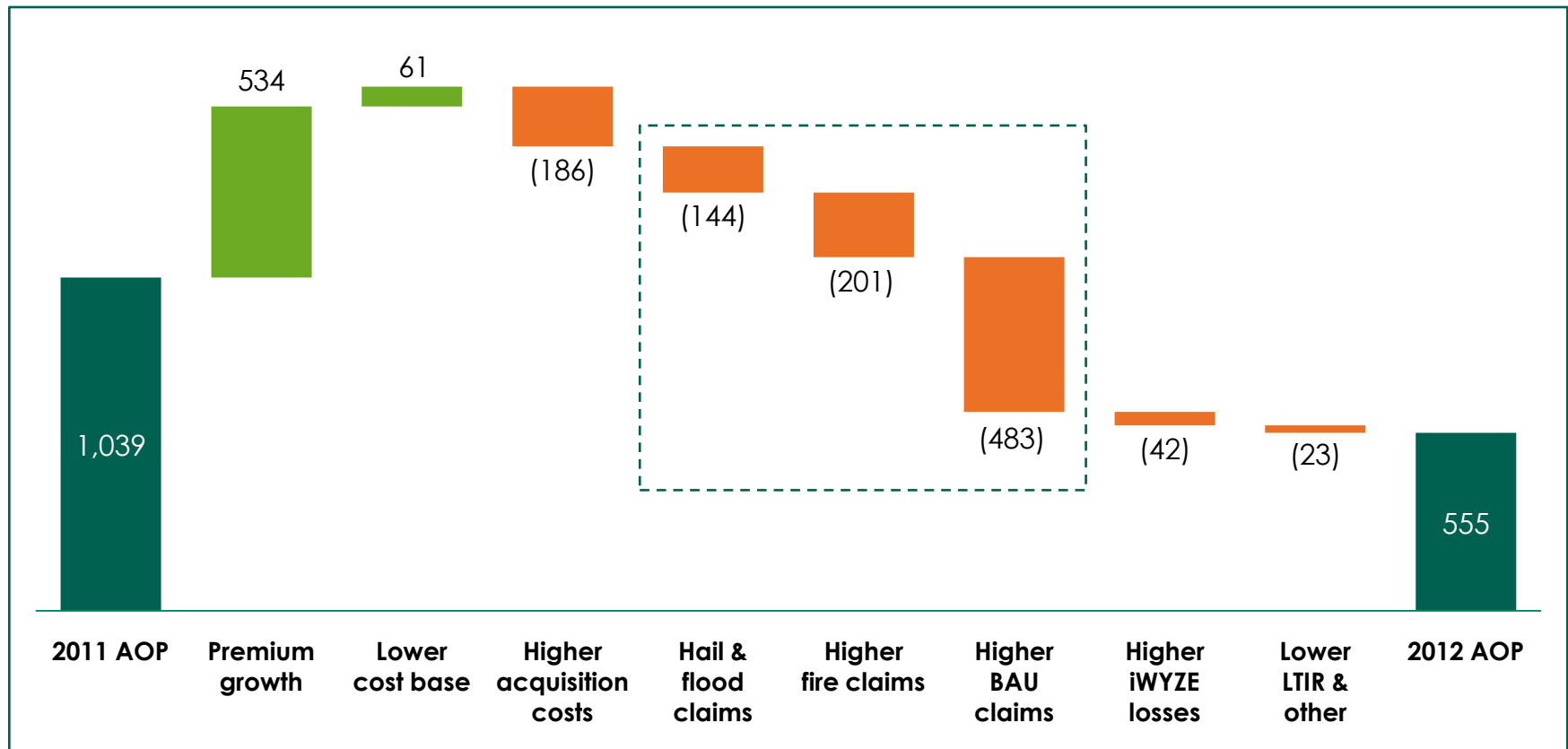
- Solid premium growth in 2012.
- Solvency ratio remains strong.
- Operating expenses well controlled.
- Underwriting impacted by higher claims and iWyze losses.

1. AOP includes 50% of the losses incurred by iWyze, M&F's direct insurance joint venture with Emerging Markets, while the remaining 50% is recognised in Emerging Markets.

MUTUAL & FEDERAL CLAIMS ANALYSIS

Rm	2010	Normal Increase in 2011	2011	Abnormal Increase in 2012	2012
Catastrophic claims	39	21	60	138	198
iWyze claims	15	144	159	210	369
Core claims	4,038	93	4,131	504	4,635
Total (excl. CGIC)	4,092	258	4,350	852	5,202

M&F: RECONCILIATION 2011 AOP TO 2012 AOP¹ (Rm)



1. AOP pre-tax.

EMBEDDED VALUE

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GROUP MCEV PROFILE

31 December 2012 (£m)	Adjusted Group MCEV	Excl. Goodwill and MTM adjustments
LTS ¹	6,752	6,577
Bermuda	625	625
Nedbank	3,527	1,917
USAM	1,103	289
Others	381	377
	12,388	9,785
Net Debt	(1,607)	(1,570)
Total	10,781	8,215
Per share (p)	220.3	167.9
2011	194.1	156.5
2010	202.2	154.7

IFRS book value
2012: 146p / share
2011: 140p / share

1. LTS includes BEE and ESOP adjustments.

RECONCILIATION IFRS EQUITY TO GROUP MCEV

£m	IFRS Equity*	Adjustments					MCEV
		(1)	(2)	(3)	(4)	(5)	
LTS	3,580	(898)	367	(765)	3,456	-	5,740
Emerging Markets	1,275	187	364	(8)	1,478	-	3,296
Wealth Management	2,305	(1,085)	3	(757)	1,978	-	2,444
Bermuda	708	(28)	-	-	(55)	-	625
Other (incl. debt)	(1,570)	-	-	-	-	(37)	(1,607)
Non-covered business	4,433	-	(36)	-	-	1,626	6,023
Total	7,151	(926)	331	(765)	3,401	1,589	10,781
Per share	146.1	(18.9)	6.8	(15.6)	69.5	32.4	220.3

* Net of intercompany loans and the adjustment to remove perpetual callable securities.

1. Statutory solvency basis adjustment (inadmissible assets e.g. Goodwill and intangibles).
2. Market value of life funds' investments in Group equity and debt.

3. Acquisition goodwill.

4. VIF

5. Other adjustments.
(including MV uplift of Nedbank of £1,255m).



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VIF CONVERSION TO FREE SURPLUS¹

	2011				2012			
	Opening VIF		VIF Conversion		Opening VIF		VIF Conversion	
	£m	£m	%	Yrs	£m	£m	%	Yrs
In-force:								
Emerging Markets	1,509	209	14%	7	1,399	220	16%	6
Old Mutual Wealth	2,176	360	17%	6	2,110	320	15%	7
Total	3,685	569	15%	6	3,509	540	15%	6

1. Continuing operations only.

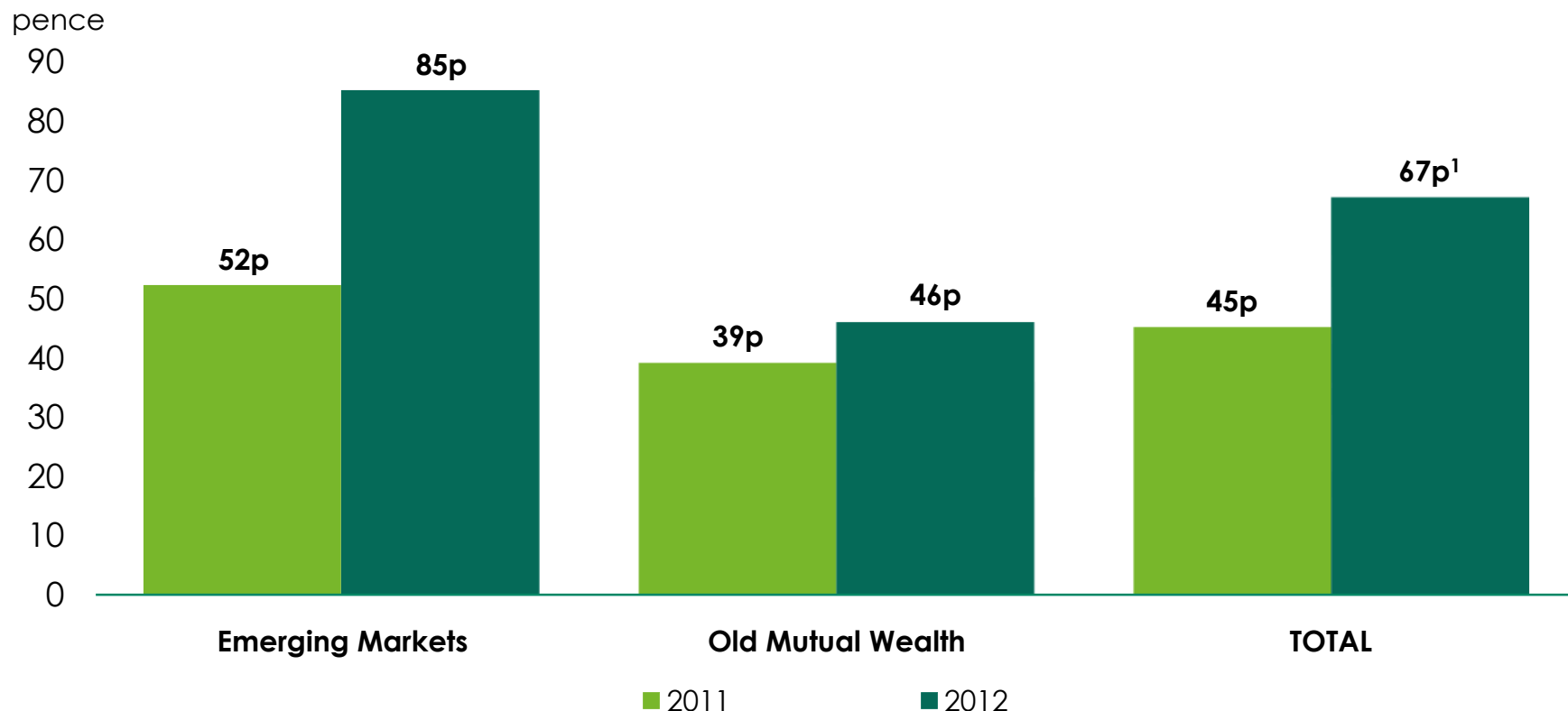
VNB & MARGINS

New business profits	VNB (£m)			APE Margin	
	2011	2012	Constant Currency Movement	2011	2012
Emerging Markets ^{1 2}	99	135	52%	20%	27%
Wealth Management	78	62	(21%)	11%	10%
Total LTS	177	197	18%	15%	18%

1. 2011 and 2012 figures include Namibia only within Rest of Africa.
2. Old Mutual Finance VNB included for the first time. Comparatives are not restated.

LTS NEW BUSINESS “RISK FREE” RETURN ON FREE SURPLUS INVESTED

New business profit per £1 of free surplus invested



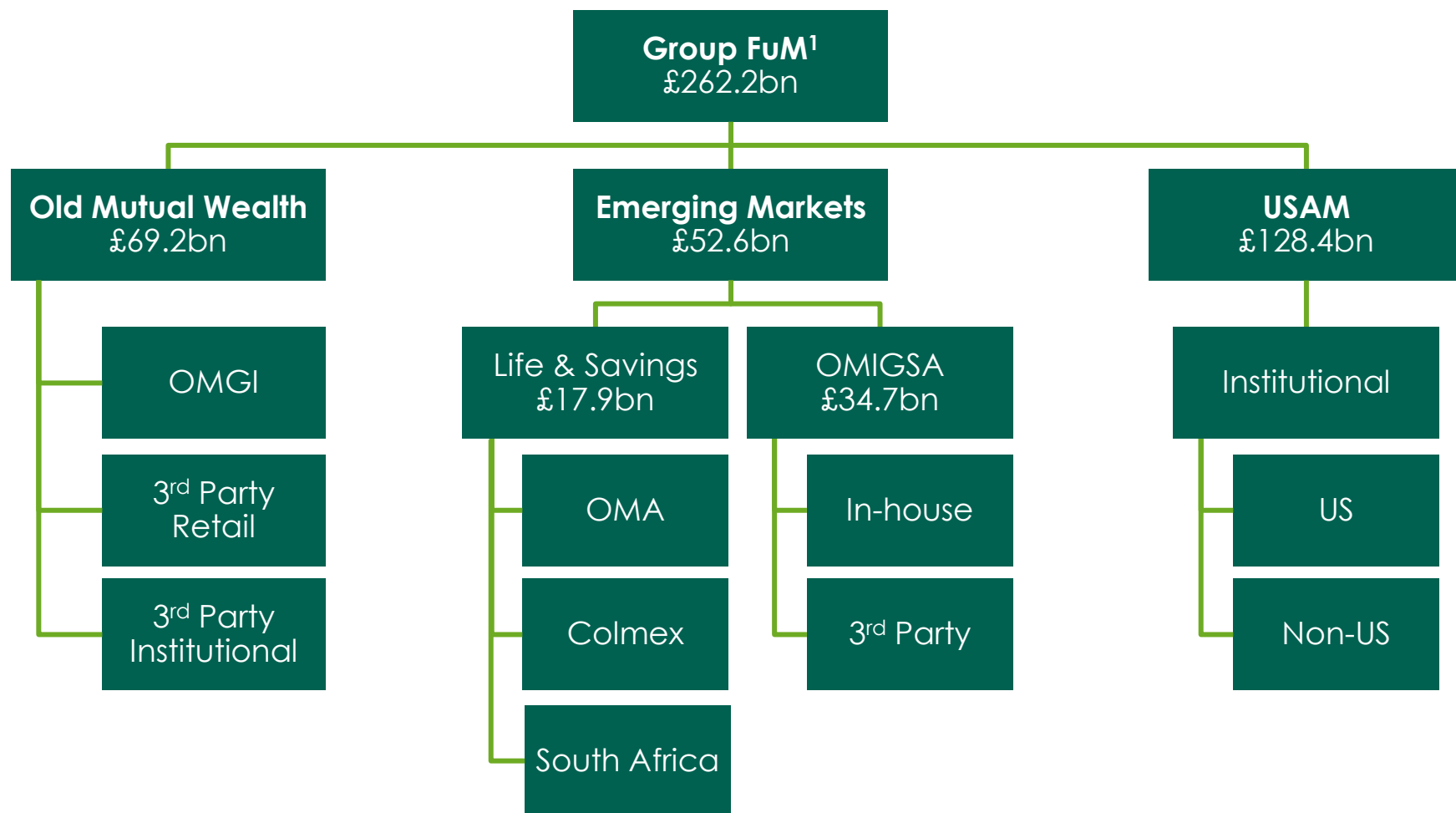
1. For every £1 of free surplus investment (cash and capital) we expect a return (value of new business) of 67p.
VNB is on an MCEV risk free basis. On a real world basis, it is expected to be higher.

ASSET MANAGEMENT

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ASSET MANAGEMENT CAPABILITY



1. Group FuM from core operations includes Nedbank and M&F (£12.0bn at FY 2012).

Q1 2013 UPDATE

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Q1 2013 TRADING UPDATE

	Q1 2012 ¹	Q1 2013	% Change (constant currency)
Net client cash flow (£bn) ^{3,4}	3.7	3.9	5% ¹
Funds under management (£bn) ^{3,4}	262.2 ²	288.4	7%
Gross sales (£m) ^{3,5}	5,218	5,597	14%
Covered sales (APE) (£m)	269	269	6%
Non-covered sales (£m) ³	3,402	3,316	5%

1. As reported; no adjustment for currency.

2. As at 31 December 2012.

3. From Q2 2012 OMAM (UK) has been reported within OM Wealth rather than USAM. Comparatives for Q1 2012 have not been restated.

4. Based on core continuing businesses only.

5. Represents Life & Savings business only.



Q1 2013: GOOD OPERATIONAL PERFORMANCE & STRATEGIC PROGRESS

- Funds under management up 7%¹ on 31 Dec 2012 at £288.4bn
- NCCF of £3.9bn (Q1 2012: £3.7bn²), representing an annualised 6% of opening funds under management
- Positive NCCF across all core businesses
- Life & Savings gross sales increased by 14%¹ to £5.6bn
- African expansion progress
 - Nigerian life insurance business gaining customers and recording sales for the first time
 - Terms agreed for Nigerian general insurance acquisition
 - Nedbank acquires a stake in a Mozambican bank

1. On a constant currency basis.
2. As reported.

NEDBANK

	Q1 2012	Q1 2013	Change
Net interest income (Rm)	4,774	5,121	7%
Net interest margin	3.55%	3.62%	7 bps
Credit loss ratio	1.08%	1.22%	(14) bps
Non-interest revenue (Rm)	4,058	4,385	8%
Total assets (Rbn)	683 ¹	695	7% ⁴
Common equity tier 1 ratio ²	11.6% ³	12.2%	60 bps

1. As at December 2012.

2. Based on Basel III capital criteria.

3. Pro forma ratio as at December 2012.

4. Annualised

