

2016 AGM UPDATE

INVESTMENT | SAVINGS | INSURANCE | BANKING



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STRONG PERFORMANCE IN 2015

AOP¹ £1.7bn, up 11%²: Strong local profit growth

Adjusted EPS 19.3 pence, up 15%²

NCCF³, excluding Rogge, £6.6bn (2014: £11.2bn)

FUM³, excluding Rogge, up 8%² to £304bn

Good performance by individual business units

Total 2015 dividend 8.9 pence per share, up 2%

1. AOP, pre-tax and NCI, based on core business only.
2. Changes in constant currency.
3. Core business only.

4 STRONG BUSINESSES WITH GREAT PROSPECTS



- A leader in African Financial Services
- Integrated Financial Services offering
- Uniquely positioned in Mass Foundation
- Strong Retail Affluent and Wealth proposition



- Africa's most admired bank
- Corporate and Commercial strength
- ETI partnership
- JSE listed, MSCI inclusion

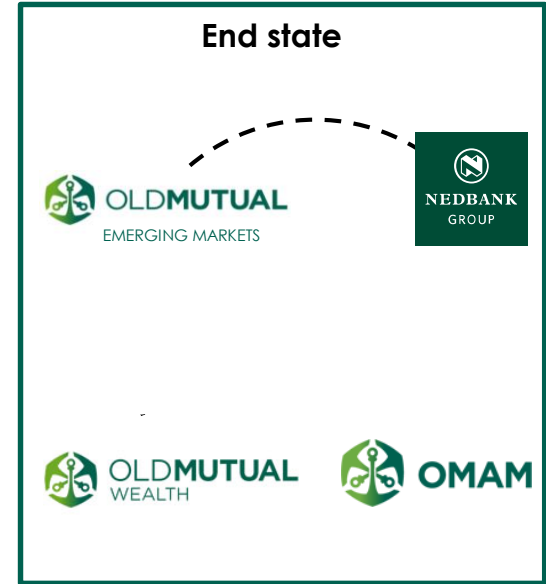
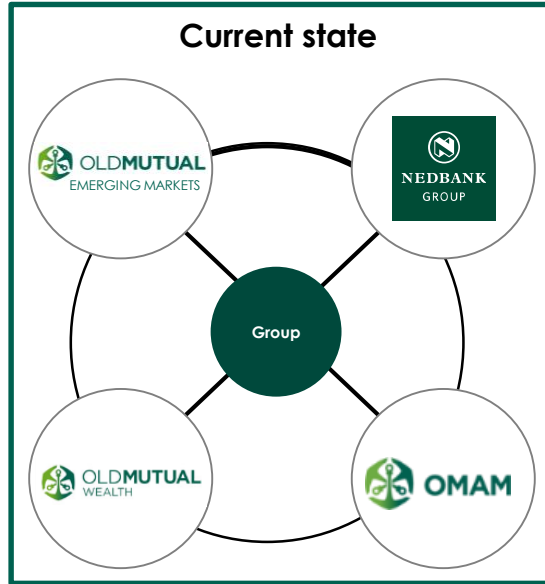


- Leading UK & cross-border wealth management business
- Operations across the value chain
- Strong Discretionary, Retail and platform propositions
- £1.8 trillion investible assets in target market

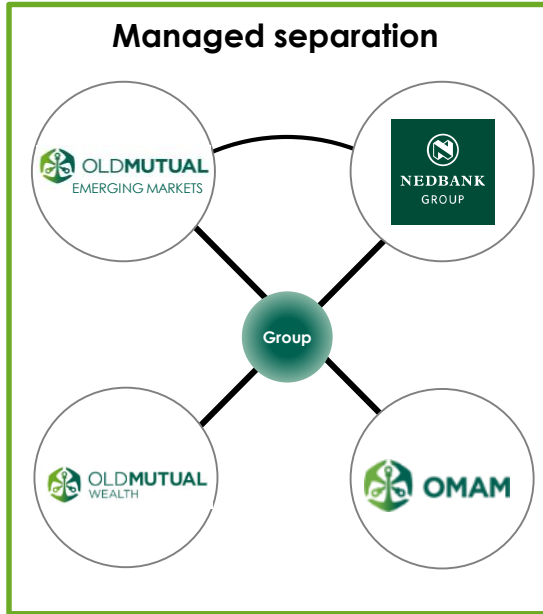


- Multi-boutique institutional asset management
- Strong organic and inorganic growth prospects
- Developing global distribution
- NYSE listed

STRATEGIC PATH



MANAGED SEPARATION UPDATE



- Strong team; added specialist capacity to deliver
- Revised role and design of plc head office
- Implementation of new capital management policy
- Current view of required transactions includes:
 - Material repayment of holding company debt
 - Phased reduction of shareholding in OMAM over time
 - Ultimate demerger & listing of Old Mutual Wealth
 - Creation & listing of South African holding company
 - Distribution of significant proportion of Nedbank shares to SA holding company shareholders
- Managed Separation materially complete by end-2018
- Ongoing engagement & communication with stakeholders

CURRENT TRADING AND OUTLOOK

Continued impact of equity market and rand weakness as highlighted in 2015 Preliminary Results

Maintained focus on operational performance: gross sales remain strong

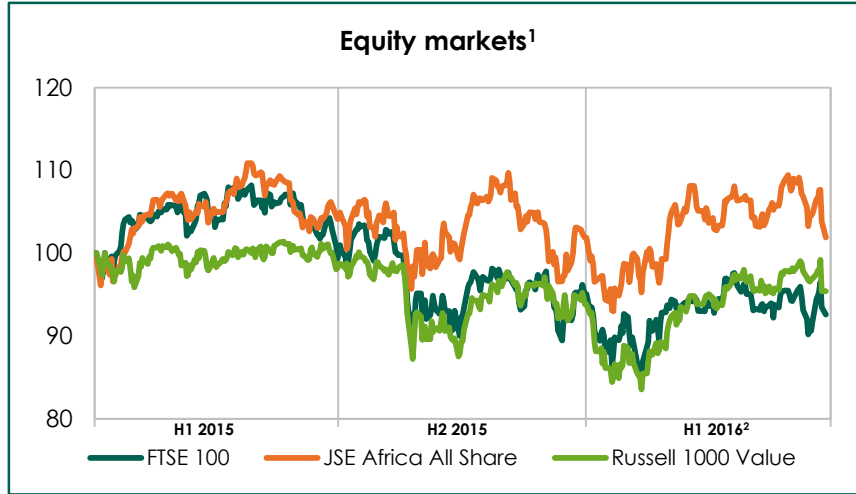
Specific impacts on operating results in H1 include:

- **Cap on exit penalties in the UK, impacting OMW**
- **Higher than expected claims in P&C and Corporate in South Africa**
- **ETI losses in Nedbank (announced in the Nedbank 2016 first quarter trading update)**

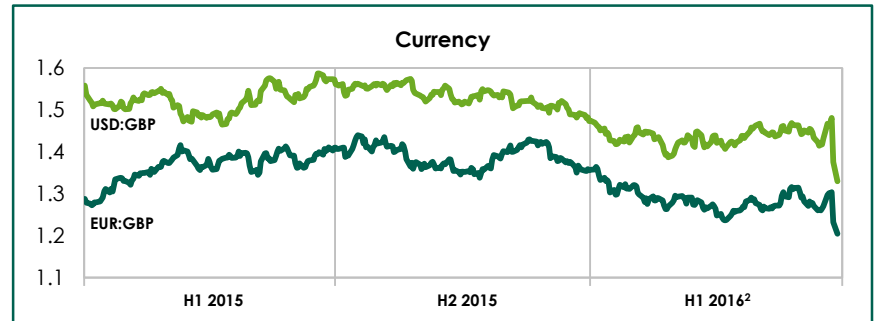
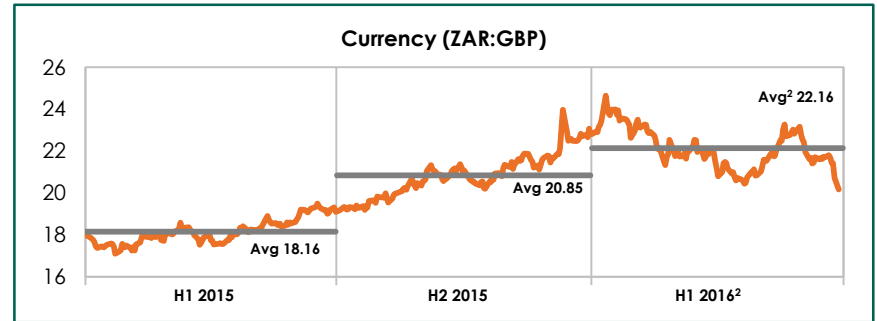
Remain strongly capitalised & resilient to stress scenarios, including through Managed Separation

Increased market volatility expected following EU Referendum: may impact business performance

EQUITY MARKETS & CURRENCY



Average ³ value of indices	H1 2015	H1 2016 ²	Δ
FTSE 100	6,853	6,093	-11%
JSE Africa All Share	52,270	51,157	-2%
Russell 1000 Value	1,024	956	-7%



1. Rebased to 1 January 2015 = 100.
2. All H1 2016 figures are up to close of business on 24 June 2016.
3. Average refers to the daily average over the relevant period.