

OLD MUTUAL CAPITAL MARKETS DAY



11 October 2016

INVESTMENT | SAVINGS | INSURANCE | BANKING



DISCLAIMER

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Where this presentation makes reference to the proposed future structure of the group through the previously announced plans for a managed separation of the group, your attention is specifically drawn to the fact that such a separation is highly complex and subject to change as a result of factors such a stakeholder consent, regulatory conditions and / or the readiness of the underlying businesses. Old Mutual plc is taking appropriate legal and financial advice and there can be no certainty as to the nature of the final outcome.

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.

Nothing in this presentation shall constitute an offer to sell or the solicitation of an offer to buy securities.

PRESENTATION AGENDA

Introduction to the day and overview of managed separation strategy

Bruce Hemphill, Group CEO

Business presentations

– Old Mutual Wealth

Paul Feeney, CEO and Steve Braudo, COO

– Nedbank

Mike Brown, CEO

– Old Mutual Emerging Markets

Ralph Mupita, CEO

– OM Asset Management

Peter Bain, CEO

Execution of the strategy

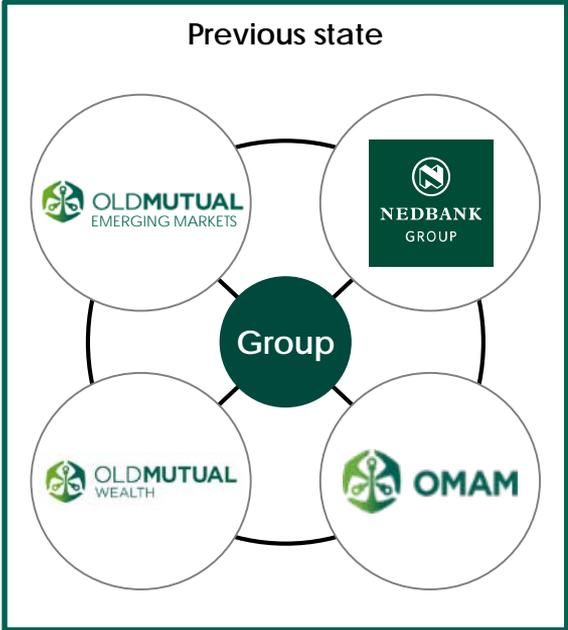
Rob Leith, Director of Managed Separation

Unlocking value and closing remarks

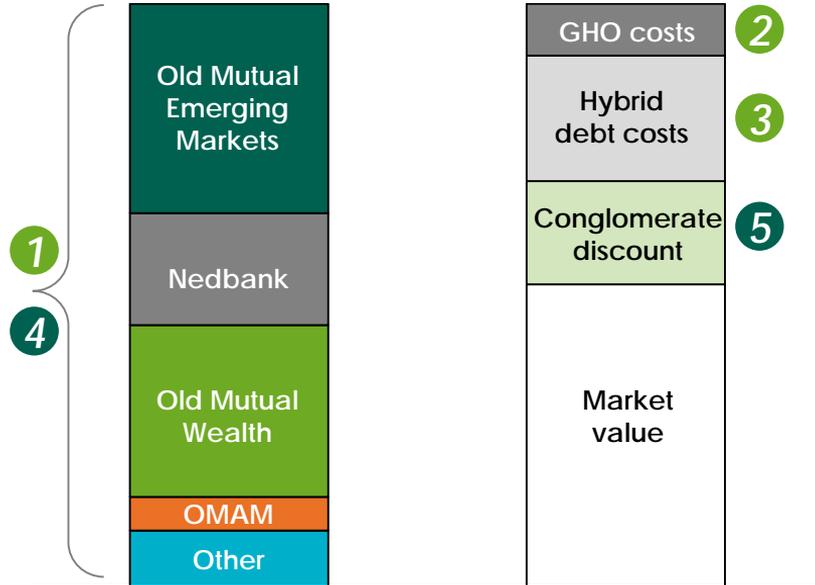
Bruce Hemphill, Group CEO

Evening event and meet with management teams

STRATEGIC PATH



UNLOCKING VALUE



(Illustrative)

Actions:

- 1 Deliver enhanced business performance
- 2 Reduce cost of central activities
- 3 Manage down Group debt

Outcomes:

- 4 Valuation re-rating of the businesses
- 5 Removal of conglomerate discount

WHAT WE WILL DELIVER THROUGH MS

- Four businesses each with **good growth prospects and...**
- ...positioned to be **“great” on a stand-alone basis**

GROWTH OPPORTUNITY IN SUB-SAHARAN AFRICA



- Long-term structural shifts supporting GDP growth
- Significant financial services opportunity
- SA most developed market in Africa
- Growth prospects over longer term intact, despite current political and economic headwinds

Old Mutual Emerging Markets & Nedbank are strategically well positioned to capture growth in South and Sub-Saharan Africa



OLD MUTUAL WEALTH OPPORTUNITY IS SUBSTANTIAL



- Large wealth management market, growing rapidly
- Structural shift of assets towards leading investment platforms
- Savings and advice gaps underpin key growth drivers
- Fragmented markets provide opportunities for consolidation

OMW is strategically well positioned to capitalise on multiple opportunities



WELL POSITIONED IN THE US INVESTMENT MARKET



- Investment management industry facing structural challenges
- Multi-boutique model best placed to deliver consistent alpha generation
- Increased exposure to alternative strategies
- Institutional market less exposed to shift to passives

OMAM's multi-boutique model is well positioned for current industry trends



BUSINESSES PRESENTATIONS

- What they are doing to position themselves as “great” on a stand-alone basis (i.e. business readiness for independence)
- Strategic positioning of the businesses to generate sustainable competitive advantage
- Focus areas for management

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| Old Mutual Wealth | Paul Feeney, CEO and Steve Braudo, COO |
| Nedbank | Mike Brown, CEO |
| Old Mutual Emerging Markets | Ralph Mupita, CEO |
| OM Asset Management | Peter Bain, CEO |
