

APPENDICES

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Appendix 1

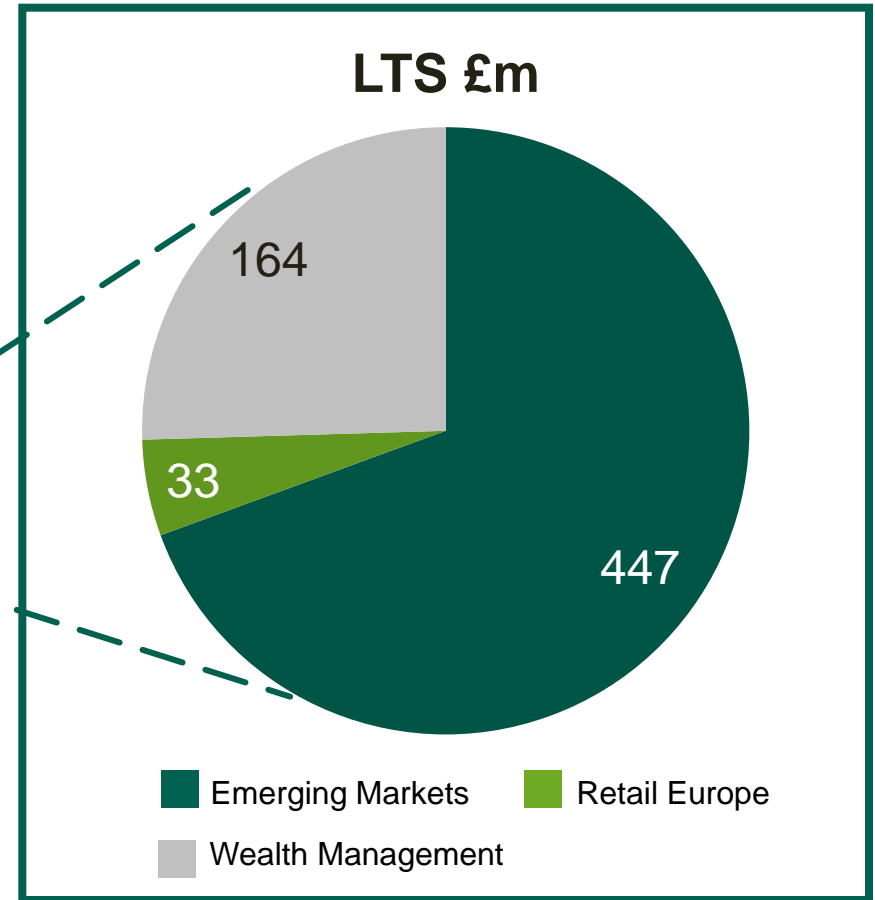
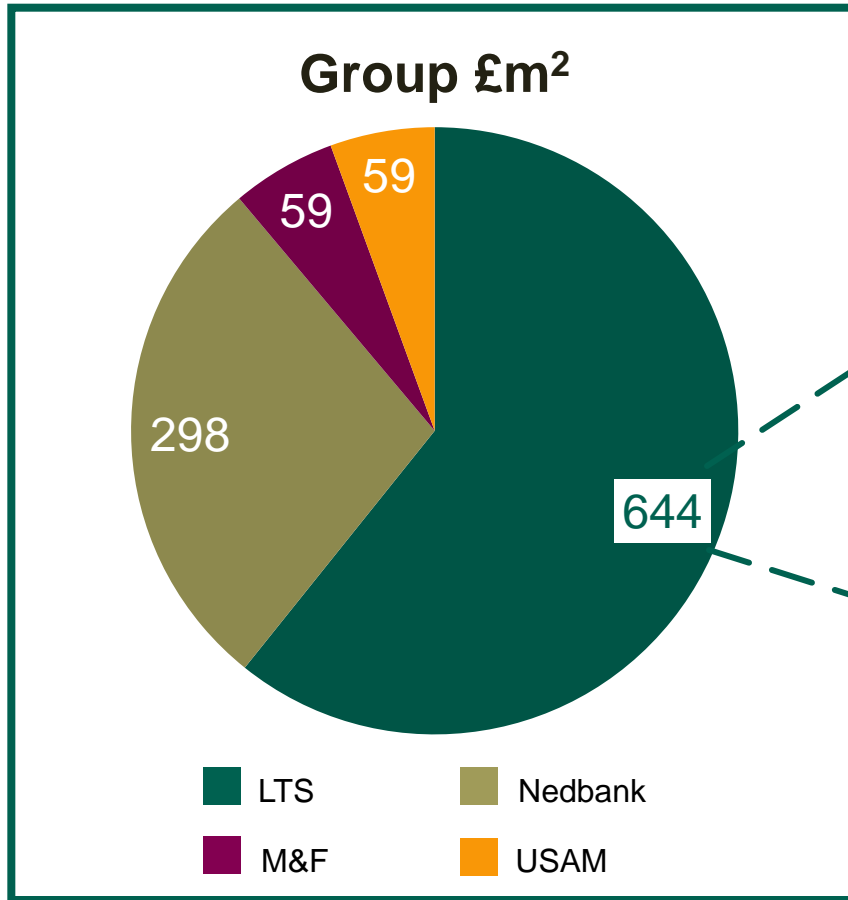
Group Performance

Operating profit analysis: IFRS AOP¹

£m	2010	2011
Long-Term Savings	787	793
Nedbank	601	755
Mutual & Federal	103	89
US Asset Management	72	67
	1,563	1,704
Finance costs	(128)	(128)
LTIR on excess assets	31	37
Net interest payable to non-core operations	(39)	(23)
Other expenses	(56)	(75)
AOP	1,371	1,515

1. AOP is pre-tax and non-controlling interest for core continuing businesses: excludes Bermuda, US Life and Nordic

2011 IFRS AOP (post tax and NCI)¹



1. Core continuing businesses: excludes Bermuda, US Life and Nordic
2. Group IFRS AOP £1,515m. Group IFRS AOP (post tax & non-controlling interests) £855m (includes 'Other' of £(205m))

Earnings split by half year and key statistics per share¹

pence/share	2007	2008	2009	2010	2011
H1 ²	8.2	8.7	4.6	7.3	8.2
H2 ²	8.7	6.2	6.9	7.0	7.5
H1:H2	49%:51%	58%:42%	40%:60%	51%:49%	52%:48%

£bn	2007	2008	2009	2010	2011
Funds under Management	278.9	264.8	275.4	295.2	267.2

pence/share	2007	2008	2009	2010	2011
IFRS book value per share ³	135	134	147	151	140

1. 2010 and 2011 excludes Bermuda, US Life and Nordic. 2009 excludes US Life and Bermuda. 2007 and 2008 have not been restated
2. Pence/share including Nordic is 9.3p and 8.1p in H1 2011/2010 respectively and 8.2p and 7.9p in H2 2011/2010 respectively
3. Includes US Life, Nordic and Bermuda

(Assets x Margins) – Expenses = Profit¹

	2010 Net Margin bps	2011 Net Margin bps
LTS	73.7	68.8
USAM ²	4.5	4.4
Overall BU net margin³	47.8	51.7
OM plc expenses/debt	(5.8)	(5.7)
Old Mutual plc net margin	42.0	46.0

1. Profit is AOP pre-tax (core operations) and excludes Nordic business (discontinued). Profits are measured in GBP (£) at average FX rates over the relevant periods. The bps margin is calculated from full year profits over the average assets for twelve months.
2. The income from seed capital in USAM has been removed from their AOP in both years and is now disclosed within Group figures. The net margin in 2010 has therefore been restated
3. Overall BU net margin includes AOP and average assets for Nedbank and M&F – which includes earnings on banking assets and general insurance shareholder and reserve funds respectively

LTIR (£m)¹

Old Mutual Group		LTS	M&F	Total
2011	Long term average assets	2,193	600	2,793
	LTIR credited to AOP (IFRS basis) ²	229	54	283
	Less: Actual investment returns incl. in IFRS profit	(86)	(26)	(112)
	Short-term fluctuations (STF) in investment return	143	28	171
2010	Long term average assets	2,002	596	2,598
	LTIR credited to AOP (IFRS basis) ²	272	56	328
	Less: Actual investment returns incl. in IFRS profit	(197)	(49)	(246)
	Short-term fluctuations (STF) in investment return	75	7	82

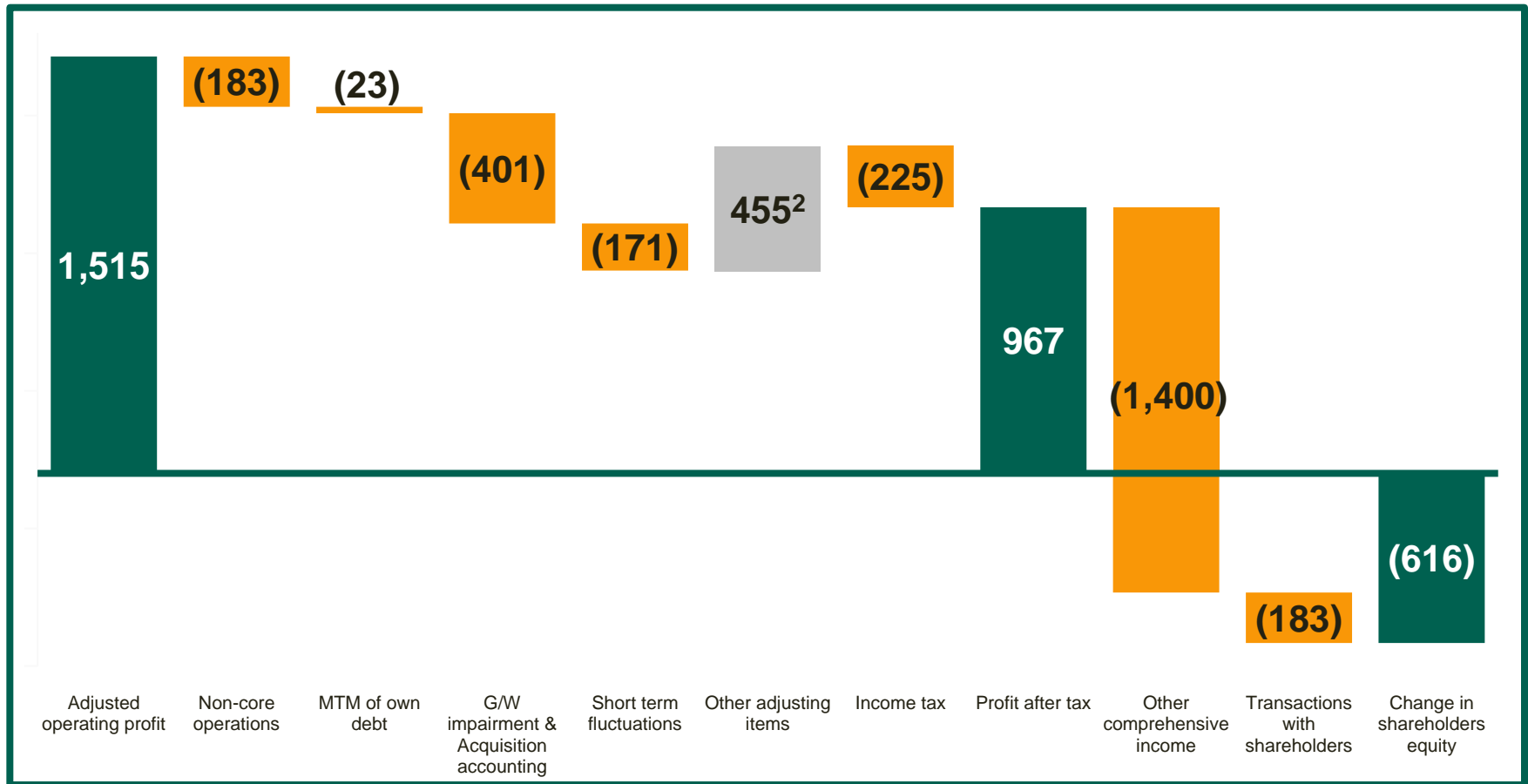
1. LTIR and average assets for Nordic (discontinued) have been removed from 2010 comparatives
2. LTS includes the effects of policyholder tax smoothing in the UK (2011 £65m, 2010 £121m)

LTIR calculation: Methodology (cont)

Long-term investment rates ¹	2010	2011
Emerging Markets long-term business	9.4%	9.0%
Retail Europe	2.5%	2.1%
Wealth Management	2.0%	2.0%
M&F	9.4%	9.0%

1. The long-term rates are derived from an independent review of future risk-free 10 year Government bonds, 3 month Libor and money market rates. The SA BU's hold Equities in their asset portfolios and a 'risk-premium' is added to the Govt Bond rate in order to derive an expected return form equities. These rates are weighted against the prescribed asset mix in each BU's asset portfolio in order to arrive at a blended long-term rate, as disclosed above.

Reconciliation of AOP to change in equity holders' funds 2011¹



1. Total Group including perpetual preferred callable securities, ordinary shareholders equity and non-controlling interests
2. Includes after tax profit from discontinued operations of £198m

Balance sheet profile

	Asset basis (£m)	
	Adjusted Group MCEV	Excl. Goodwill and MTM adjustments
LTS ¹	6,807	6,673
Nordic	1,762	1,762
Bermuda	66	66
Nedbank	2,935	1,906
USAM	1,270	389
Others	469	445
	13,309	11,241
Net Debt	(2,515)	(2,539)
Per share (p)	194.1	156.5

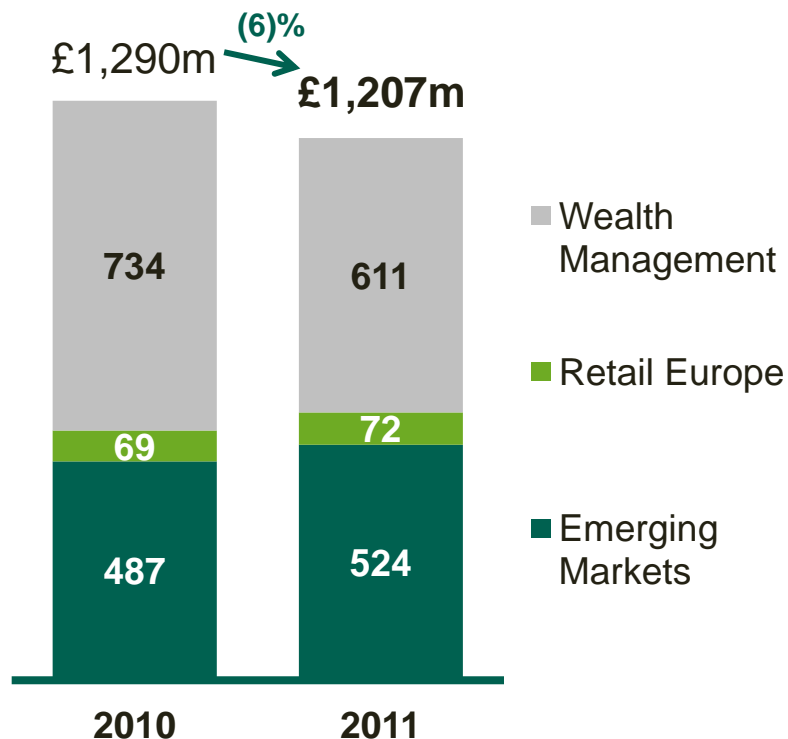
IFRS book value

FY 2011: 140p / share
 FY 2010: 151p / share

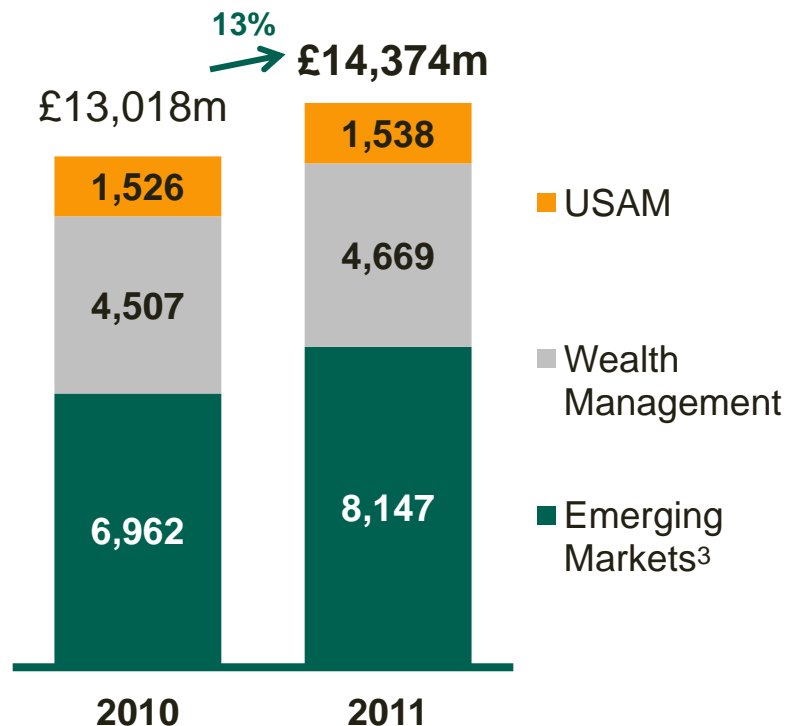
1. LTS includes BEE and ESOP adjustments

Life new business & unit trust sales¹

Life new business APE sales (£m)



Unit trust sales (£m)²



Note: Percentage movements are in constant currency

1. Core Operations
2. Retail Europe unit trust sales in 2011 were £20m (2010: £23m)
3. Includes unit trust sales as well as other non-life sales

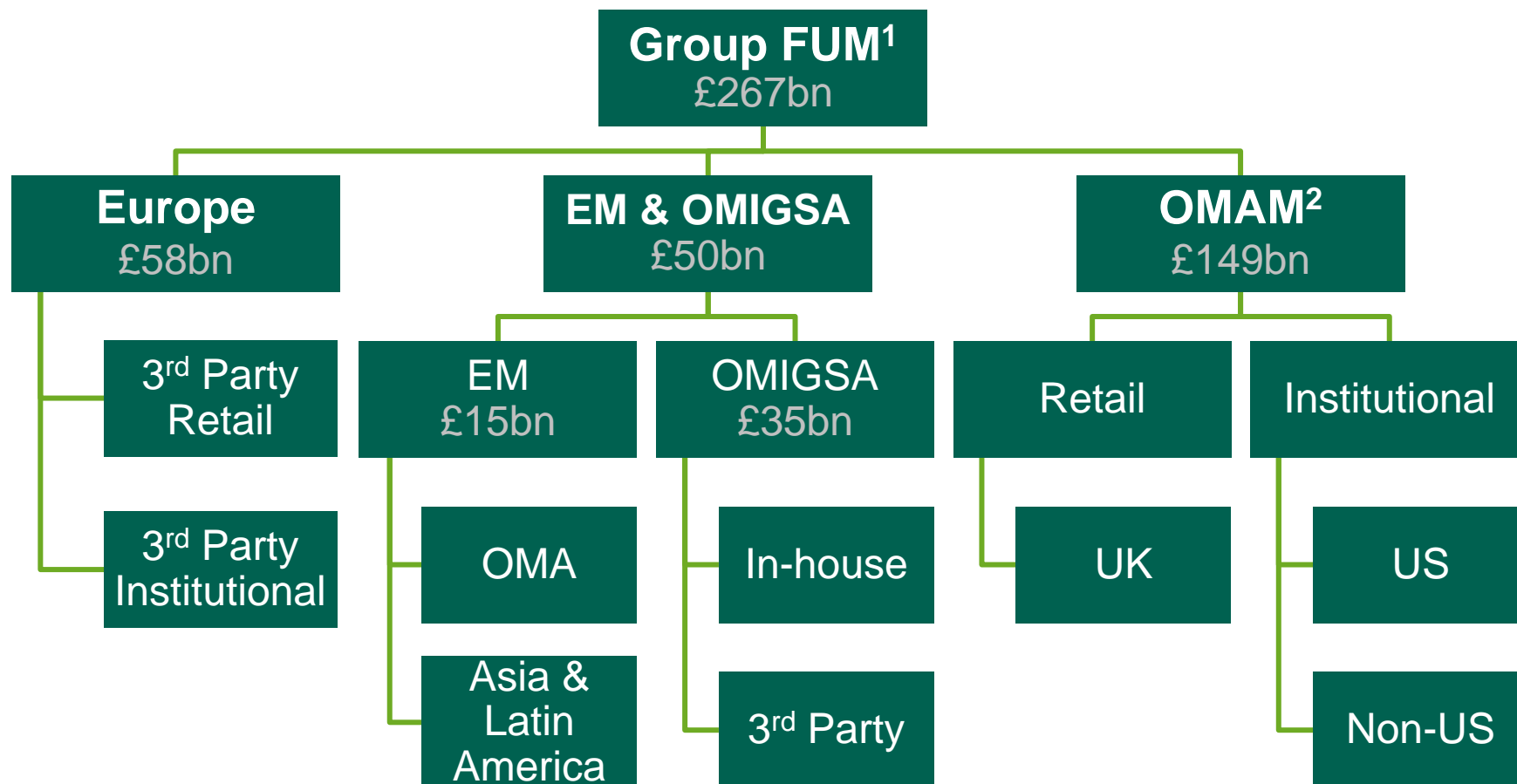
Net client cash flows¹

(£bn)	H1 2010	H2 2010	H1 2011	H2 2011
Emerging Markets	(0.2)	0.2	-	0.4
Retail Europe	0.2	0.2	0.2	0.1
Wealth Management	2.3	1.6	1.8	0.7
Total Long Term Savings	2.3	2.0	2.0	1.2
Nedbank	0.5	0.5	0.4	0.3
USAM ²	(5.5)	(6.5)	(6.4)	(8.9)
Total	(2.7)	(4.0)	(4.0)	(7.4)
USAM Continuing Operations	(3.1)	(5.1)	(2.1)	(2.1)

1. Core operations

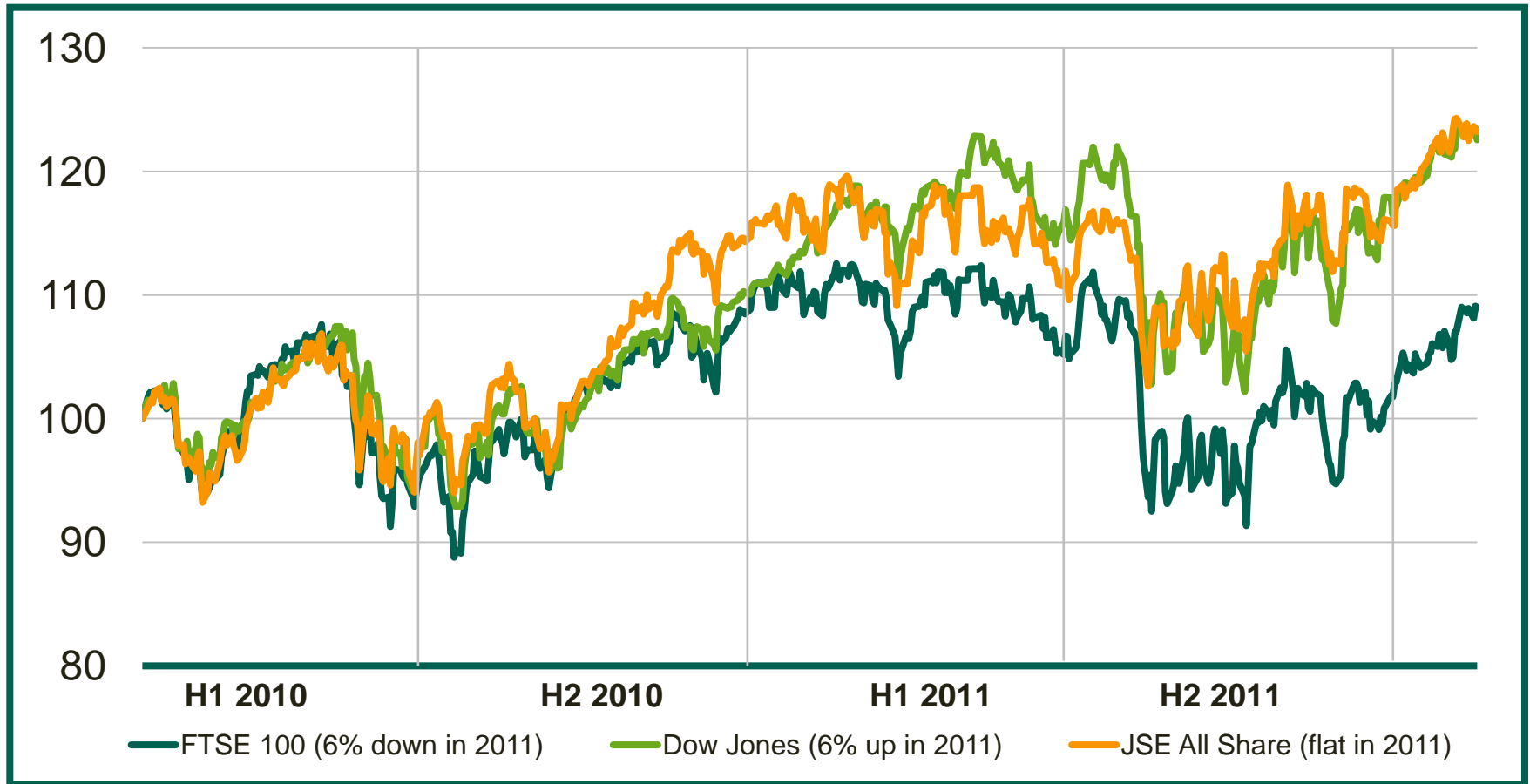
2. Total reported (includes affiliates held for sale / disposed)

Asset Management capability



1. Group FUM from Core Operations and includes Nedbank and M&F (£10bn at 2011)
2. Includes both continuing and non-continuing operations

Equity market movements¹



1. Rebased to 1 Jan 10=100

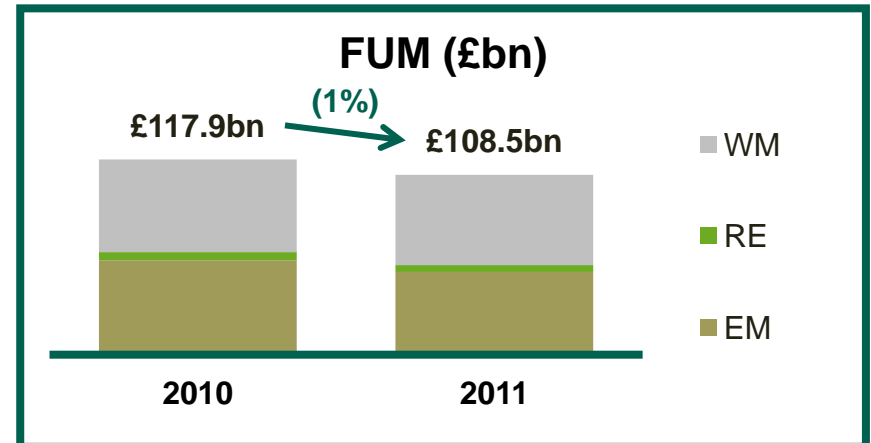
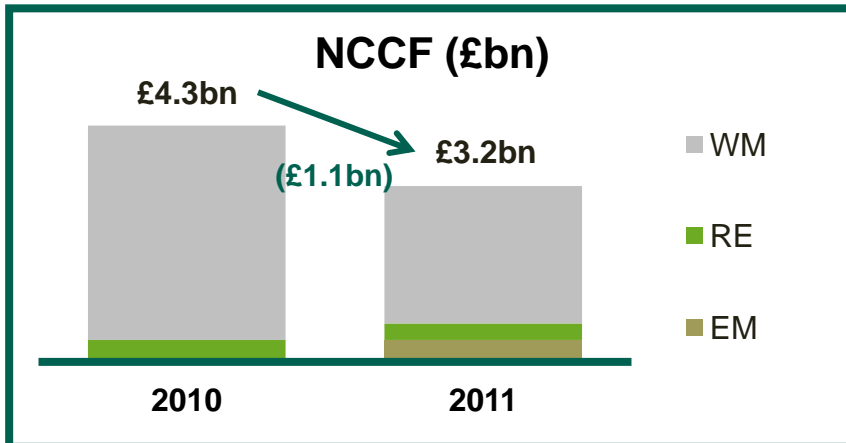
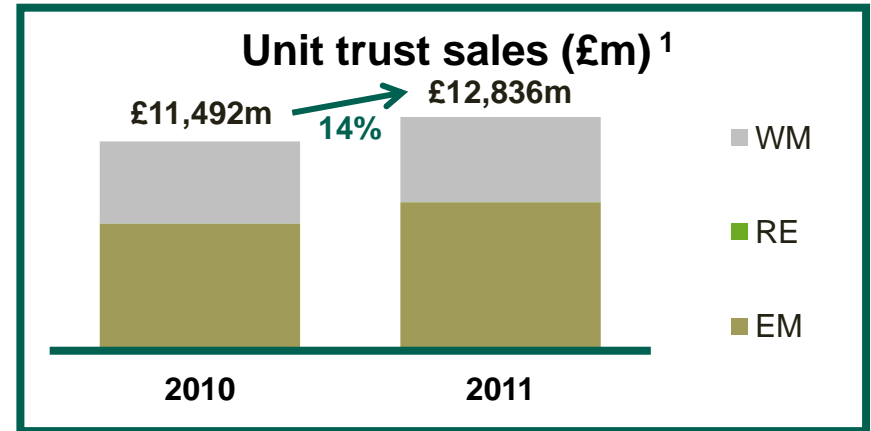
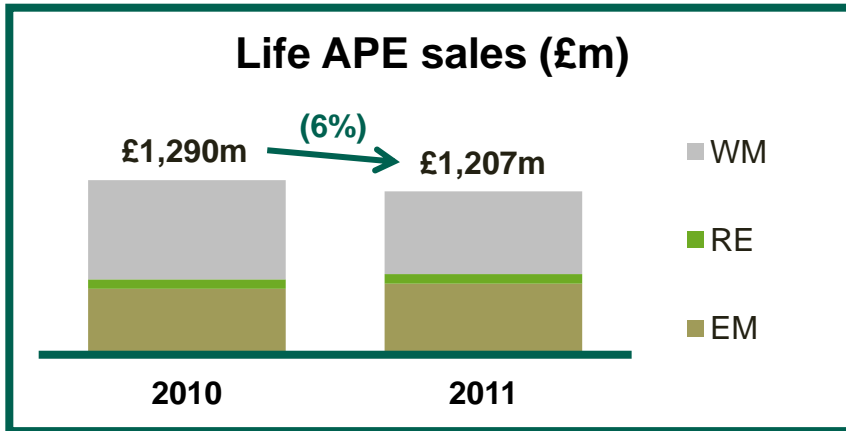
Appendix 2

Long-Term Savings Performance

Long-Term Savings AOP

£m	2010	2011	% growth	Constant currency
Emerging Markets	539	570	6%	9%
Retail Europe	51	44	(14%)	(15%)
Wealth Management	197	179	(9%)	(9%)
Total LTS	787	793	1%	3%
Wealth Management excl. impact of the PHT transition adjustment	121	147	21%	21%

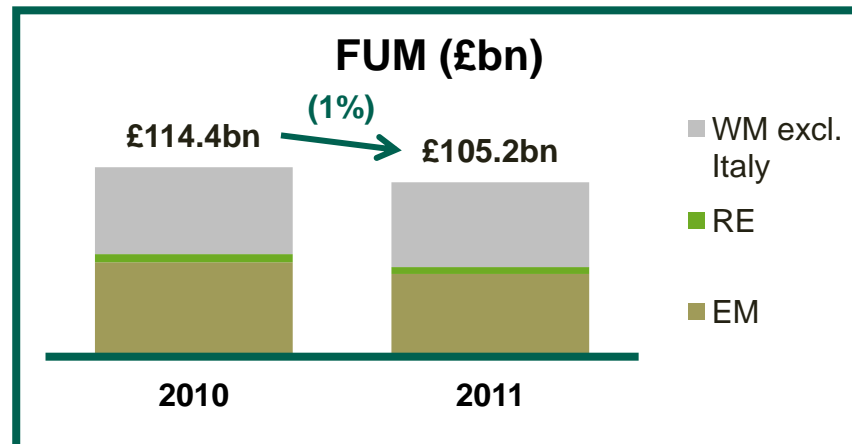
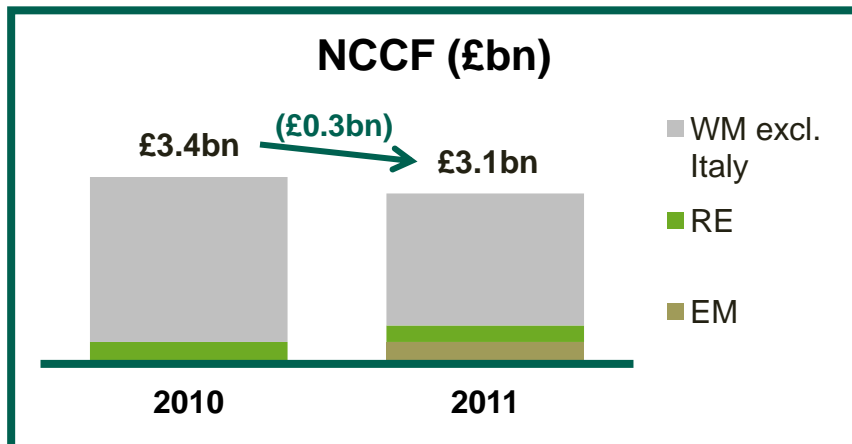
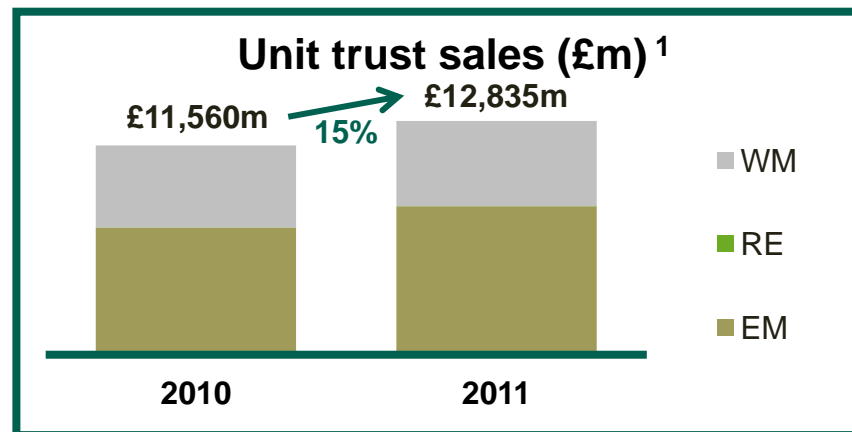
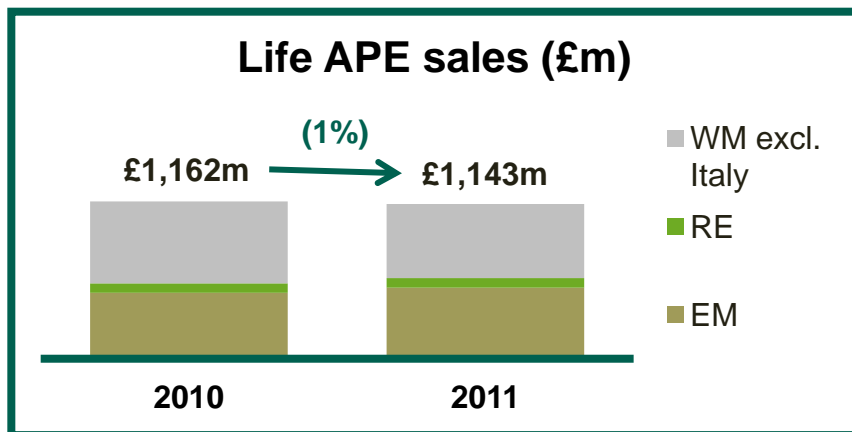
LTS



Note: Percentage movements are in constant currency

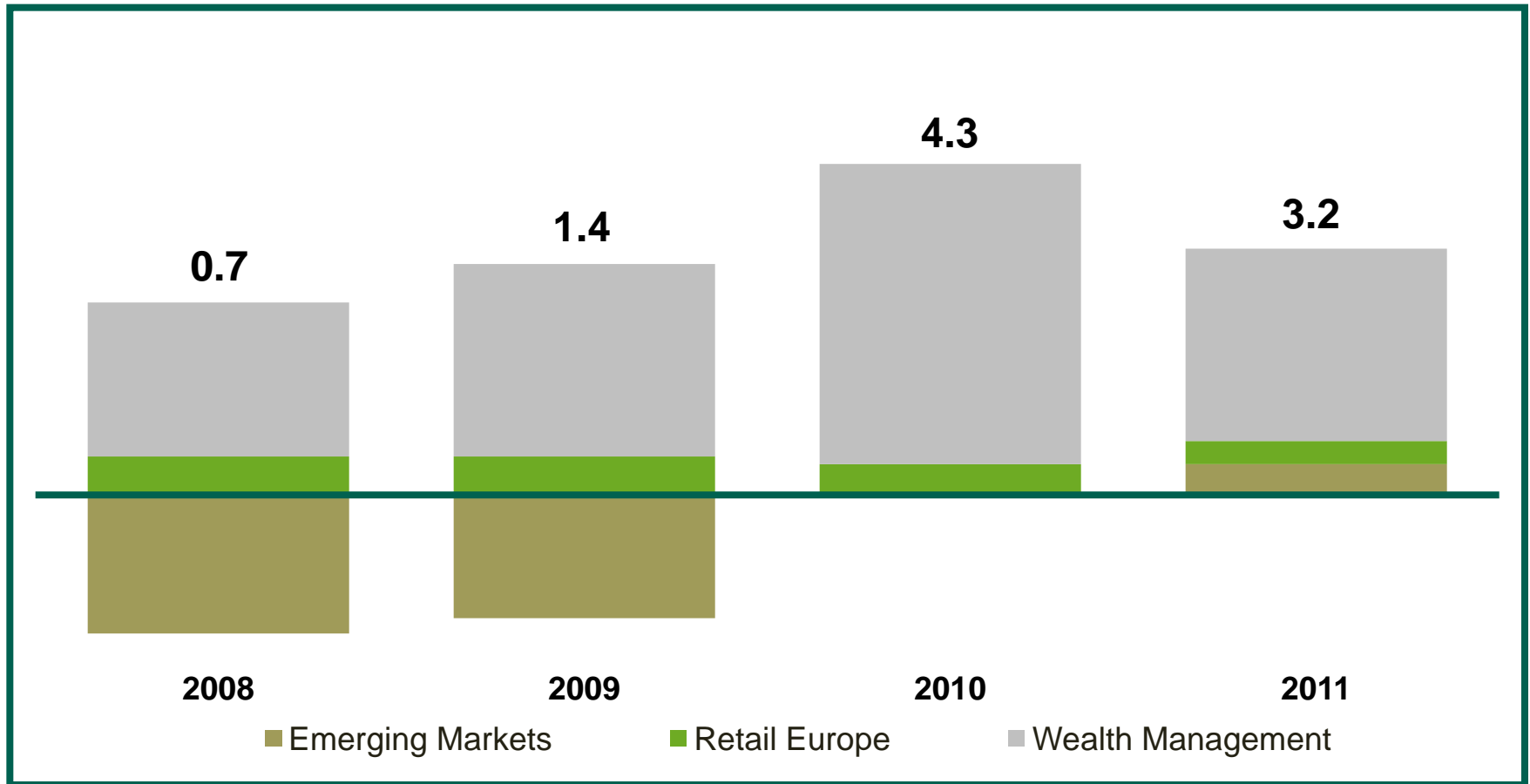
1. Retail Europe unit trust sales in 2011 were £20m (2010: £23m); Includes unit trust sales as well as other non-life sales for Emerging Markets

LTS excluding Italy



Note: Percentage movements are in constant currency

LTS NCCF (£m)



LTS NCCF / Opening FUM %

	2010	2011
Emerging Markets ¹	16.9%	11.7%
Retail Europe	10.6%	6.9%
Wealth Management	8.3%	4.5%
LTS	4.6%	2.7%

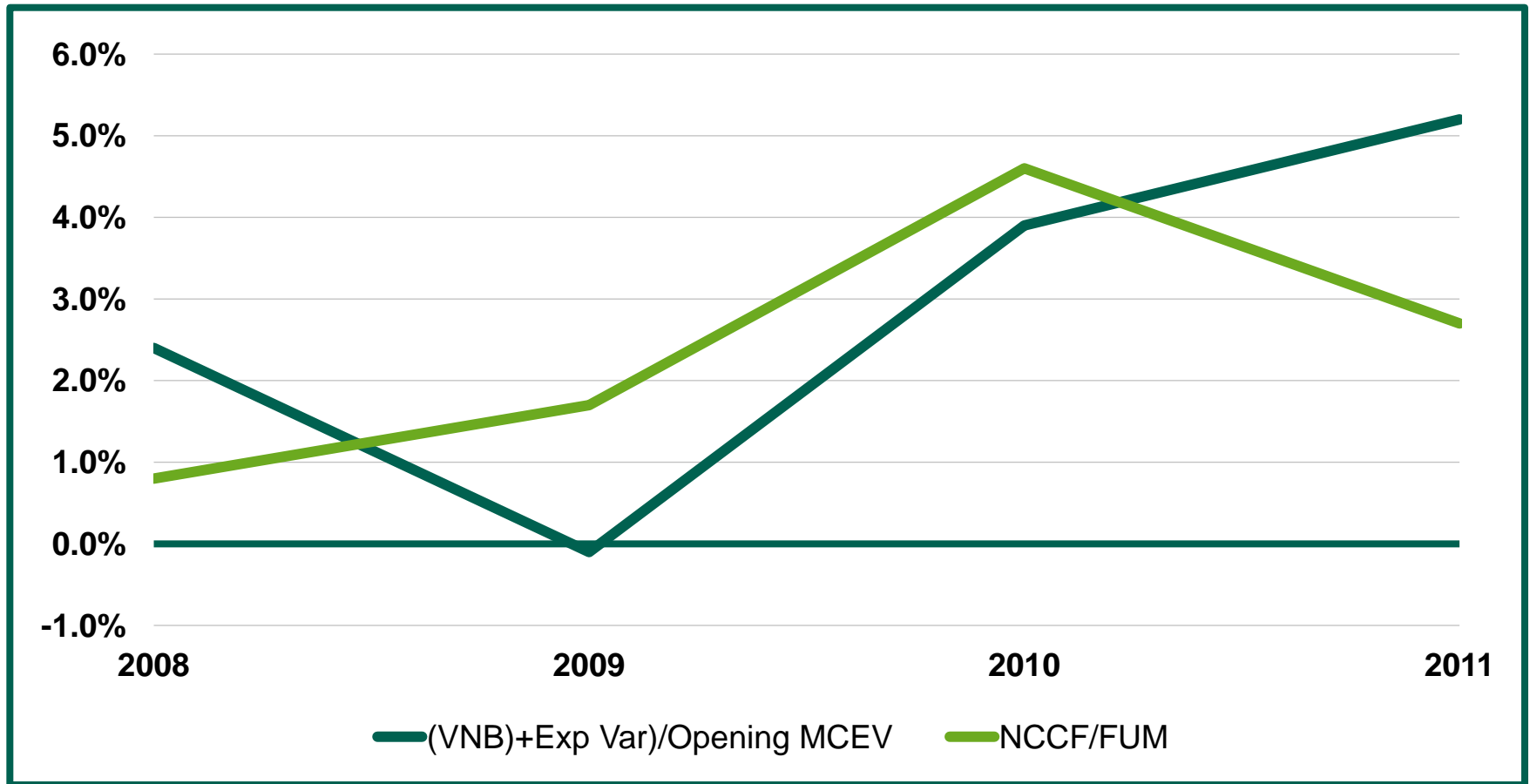
1. Represents retail NCCF / Opening retail FUM %

LTS VNB & Margins

New business profits	VNB (£m)		APE Margin	
	2010	2011	2010	2011
Emerging Markets ¹	86	99	18%	20%
Retail Europe	7	8	11%	11%
Wealth Management	66	70	9%	11%
Total LTS	159	177	13%	15%

1. 2010 and 2011 APE margins and VNB include Namibia only within RoA

LTS¹ value creation



1. Excluding Nordic and US Life

Appendix 3

Capital / Treasury

FGD

Group FGD	2010	2011
Capital resources	£6.7bn	£5.7bn
Capital requirement	£4.6bn	£3.7bn
Surplus / (Deficit)	£2.1bn	£2.0bn
Coverage ratio %	146%	155%

- The FGD surplus is after allowing for the FSA notification of the right to call the €750m LT2 bond in January 2012
- Capital resources have decreased due to the exclusion of the €750m LT2 bond and the payment of ordinary and preferred dividends; which were offset by statutory profits in Emerging Markets and Nedbank and the issue of a LT2 £500m bond
- Capital requirement has decreased in Nedbank due to the reduction of the additional capital floor requirement

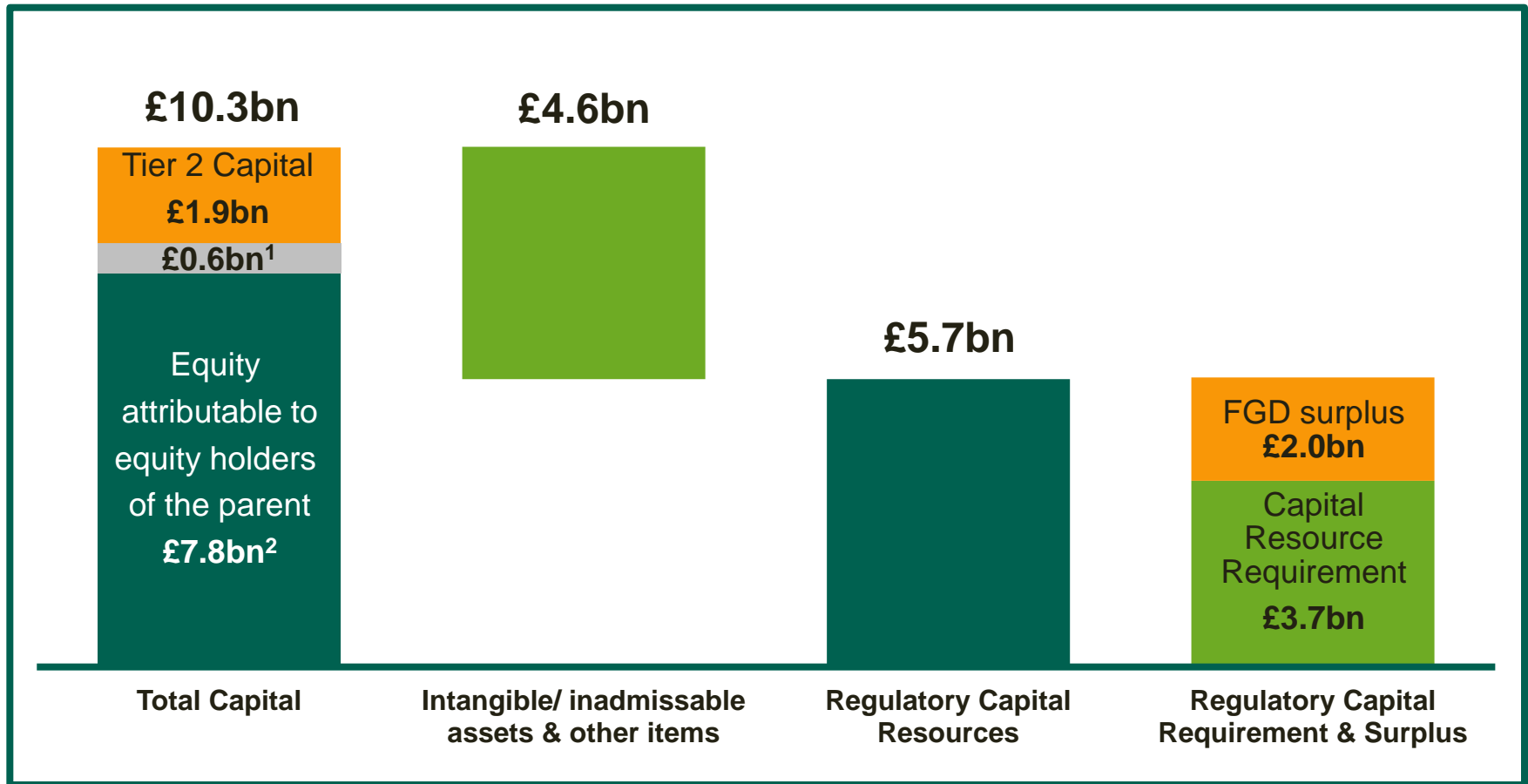
FGD

FGD sensitivities	Movement	Impact 2010	Impact 2011
Rand / sterling exchange rate	1% decrease	(£14m)	(£13m)
US dollar /sterling exchange rate	1% decrease	(£2m)	(£2m)
Movement in the JSE	1% decrease	(£3m)	(£4m)
Peripheral European sovereign debt	Default	(£5m)	(£2m)

Local Statutory Ratios	31 Dec 2010	30 Jun 2011	31 Dec 2011
OMLAC(SA)	3.9x	4.1x	4.0x
M&F	2.02x	1.45x	1.47x
UK	2.8x	5.1x	2.0x
Nedbank (Total capital ratio)	15.0%	15.2%	15.3%
Nordic	9.8x	6.4x	6.3x
Bermuda ¹	n/a	n/a	2.3x

1. The new BMA regulatory framework is in effect from 2011. Bermuda has not submitted its regulatory return for the year ended 31 December 2011, but statutory capital cover is estimated to be 2.3x

Analysis of regulatory capital surplus at 31 Dec 2011



1. Non core Tier 1 Capital
2. Excludes preferred callable securities

Old Mutual Group company ratings¹

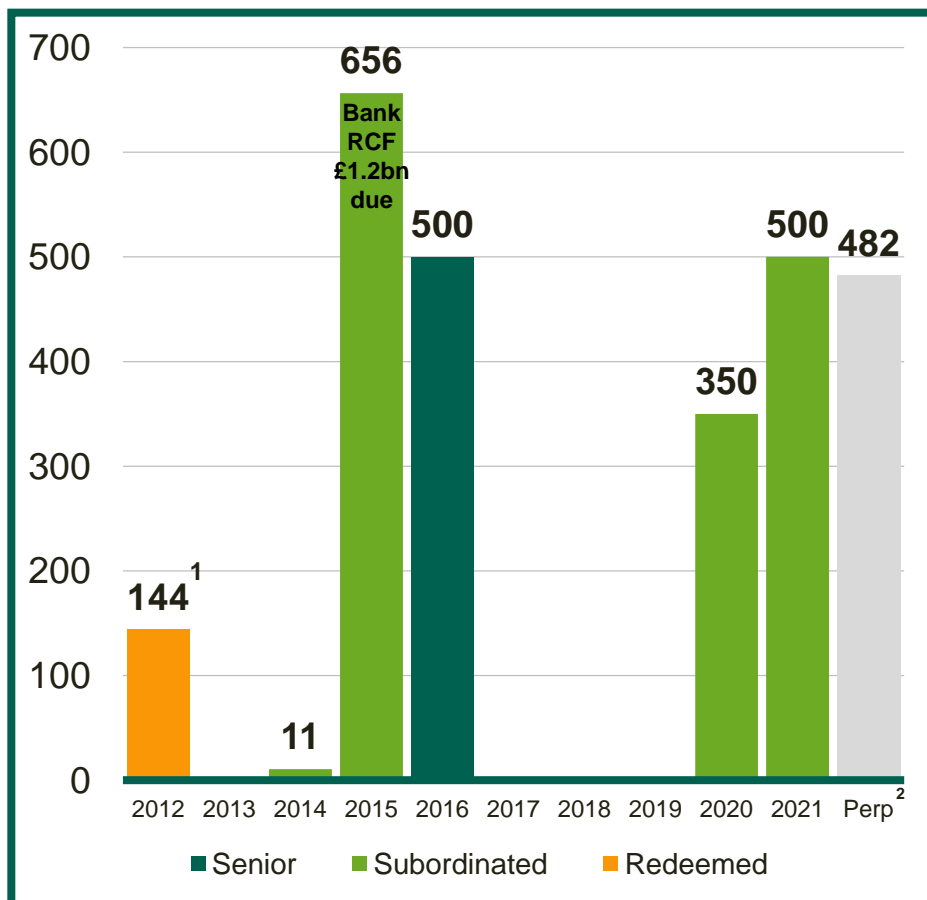
	Moody's	Fitch
Old Mutual plc		
▪ Senior debt rating	Baa1 (neg)	BBB+ (neg)
▪ LT2 debt rating	Baa3 (neg)	BBB (neg)
▪ UT2 debt rating	Baa3 (neg)	BBB- (neg)
▪ T1 debt rating	Baa3 (neg)	BBB- (neg)
▪ Short-term debt rating	P2	F2
OMLACSA		
▪ National insurance financial strength	Not rated	AAA (neg)
▪ National long-term senior debt rating	Not rated	AAA (neg)
▪ National long-term subordinated debt rating	Not rated	AA (neg)
▪ Global insurance financial strength	A1 (neg)	Not rated
Old Mutual Capital Funding L.P. (\$750m prefs)		
▪ Subordinated debt rating	Baa3 (neg)	BBB- (neg)
Skandia Life Assurance Company		
▪ Insurance financial strength	A2	A+
Nedbank: Long term foreign-currency deposit rating	A3 (neg)	BBB (neg)

1. Ratings outlook stable unless stated otherwise; Neg = Negative outlook

Debt Repayment to date

Debt Paid down	£m	Total £m
Senior 2010	120	
£300m Tier 2 bond – Jan 2011	300	
€750m Tier 2 bond – Jul 2011 & Jan 2012	647	
\$50m Senior – Sep 2011	32	
Other – Feb 2011	9	
Total Debt Repaid		1,108
Debt Raised		
£500m Tier 2 bond – Jun 2011	(500)	
Senior 2010	(10)	
Total Debt Raised		(510)
Cash (inflow)/outflow from swaps		
£300m & €750m Tier 2 bonds		(5)
Total Net Debt repaid		593

First call maturity profile (£m)



- At the end of 2011, the Group had a total liquidity headroom of £1.5bn (cash £0.4bn, RCF £1.1bn)
- In April 2011, a new 5 year £1.2bn RCF was signed, reaffirming the Group's financial flexibility
- January 2011:** Called £300m 5% Lower tier 2 notes
- June 2011:** issued £500m 8% subordinated dated Tier 2 notes
- July 2011:** Tendered for €550m of the €750m Lower Tier 2 bond
- September 2011:** Redeemed \$50m senior debt
- January 2012:** Called the remaining €200m of the €750m Lower Tier 2 bond.

1 Amount shown at swapped cost

2 USD 750m 8% Preferred is a retail issuance with no step-up. Has been callable quarterly since December 2008

Capital securities shown to first call date and at 2011 year end closing FX rates

Appendix 4

Free surplus generation

VIF conversion to free surplus: LTS

	2010				2011			
	Opening VIF	VIF conversion			Opening VIF	VIF conversion		
	£m	£m	%	Yrs	£m	£m	%	Yrs
In-force:								
Emerging Markets ²	1,158	190	16%	6	1,509	209	14%	7
Retail Europe	453	99	22%	5	520	94	18%	6
Wealth Management	1,468	226	15%	6	1,656	266	16%	6
LTS Total¹	3,079	515	17%	6	3,685	569	15%	6

1. Including Nordic (discontinued) and Bermuda (non-core) ,expected transfers from VIF for 2011 are £707m (2010: £623m)

2. Movement in the VIF conversion % for Emerging Markets has been caused by rand deterioration; on a constant currency basis the VIF conversion has remained stable at 16%

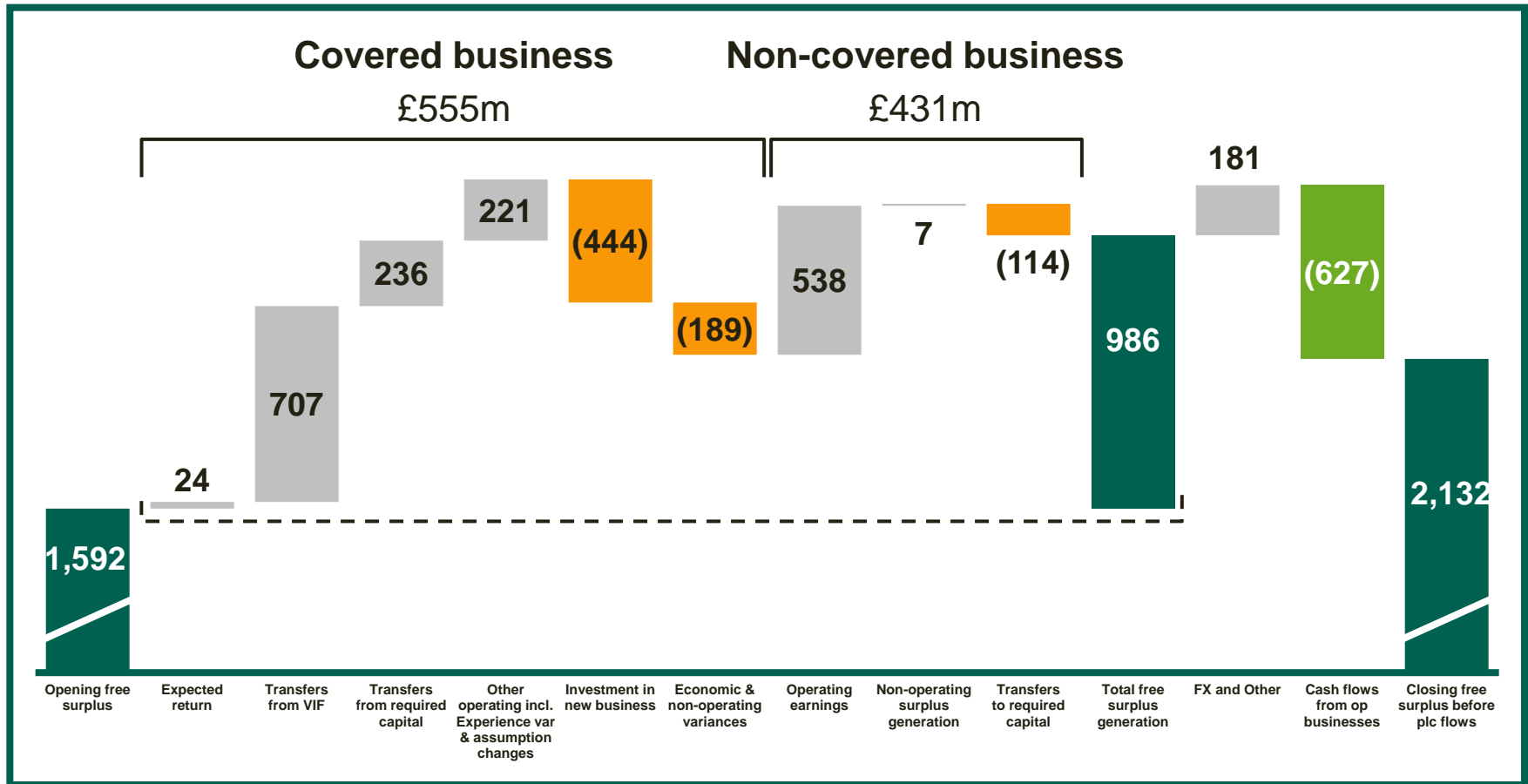
Sources and uses of free surplus (£m)

Sources and uses of free surplus (£m)	2010	2011
Generated by operations:		
- Life insurance and savings ¹	458 ²	627 ²
- Property and casualty	74	59
- Banking	241	309
- Asset management	130	170
	903	1,165
Invested by operations - New business (life)	(370)	(390)
Transfers (to)/from required capital	(31)	145
Other movements:		
- Economic variances	94	(1)
- Other non-operating variances	(41)	12
	53	11
Core continuing operations	555	931
Total Group (incl. US Life and Bermuda)	748	986

1. Includes LTS transfers from VIF of £569m (2010: £515m) per previous slide

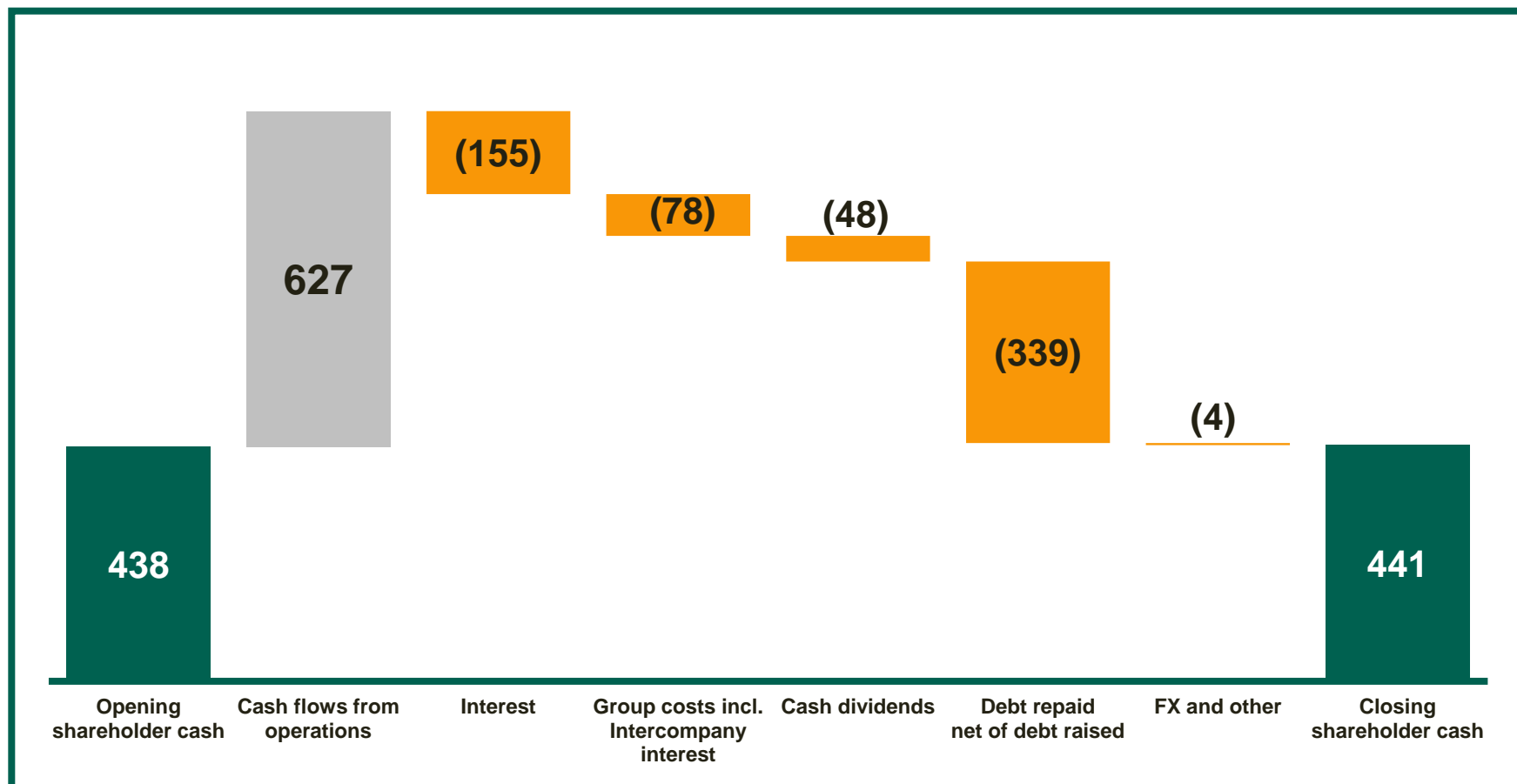
2. Represents LTS VIF transfer as well as expected existing business contribution of £21m (2010: £15m) and experience & other operating variances and assumption changes, net £37m (2010: net £(72)m)

Group free surplus generation 2011¹ (£m)

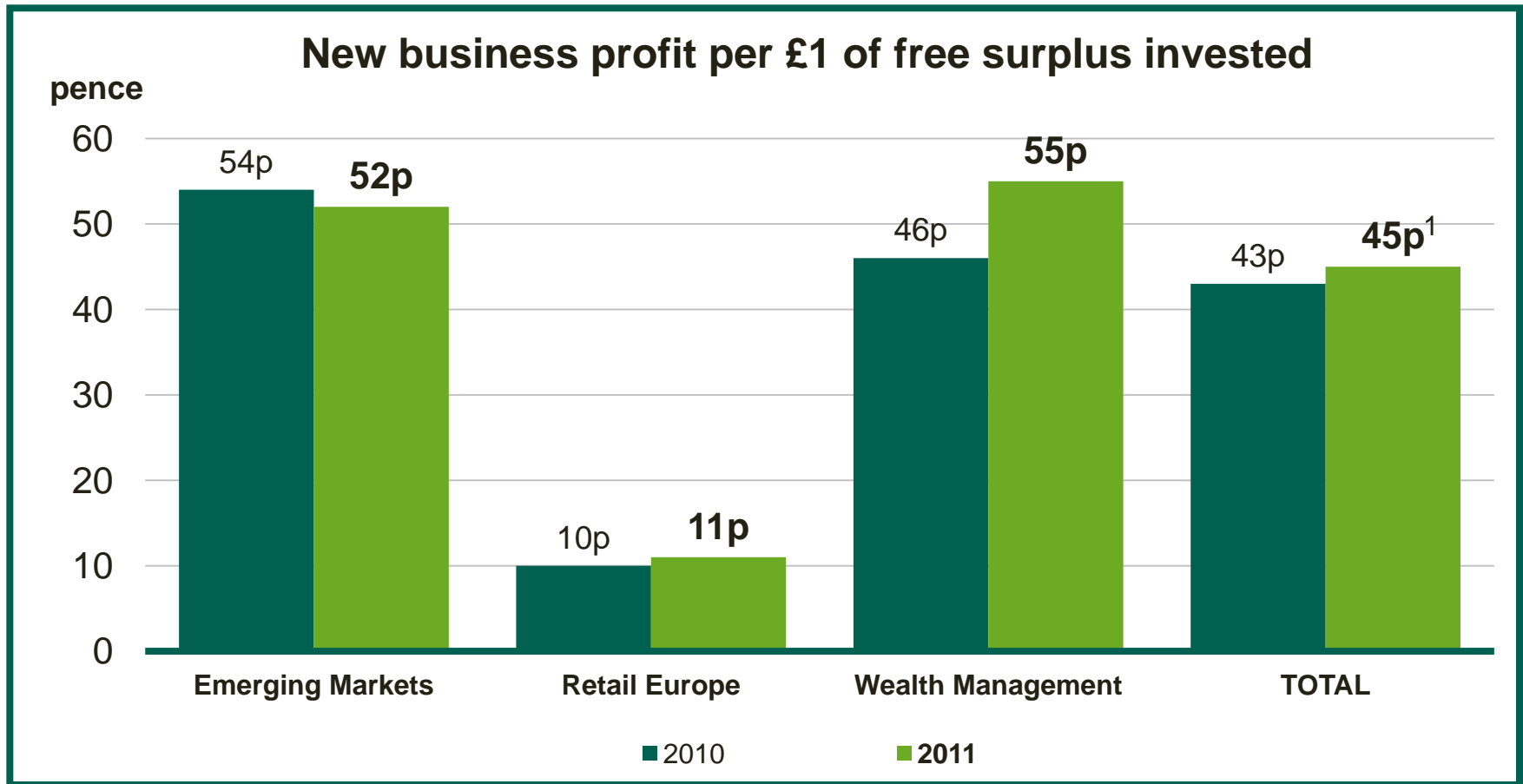


1. Total Group including Nordic, US Life and Bermuda. 2010 free surplus generation was £748m. LTS free surplus generation was £554m (2010: £423m)

Available shareholder cash 2011



LTS new business “risk free” return on free surplus invested



1. For every £1 of free surplus investment (cash and capital) we expect a return (value of new business) of 45p. VNB is on an MCEV risk free basis. On a real world basis, it is expected to be higher.

Appendix 5

MCEV

Operating MCEV earnings¹

£m	2010	2011
VNB	159	177
Expected existing business contribution	275	268
Experience variances	31	130
Assumption changes	55	40
Other operating variances	2	(63)
Operating MCEV earnings	522	552

1. Post-tax covered business excluding Bermuda, US Life and Nordic

LTS: Operating MCEV earnings

£m	2010	2011
Emerging Markets	344	349
Retail Europe	66	19
Wealth Management	112	184
Operating MCEV earnings	522	552

Reconciliation IFRS Equity to Group MCEV

	IFRS equity*	Adjustments					MCEV
		(1)	(2)	(3)	(4)	(5)	
LTS	3,744	(1,108)	365	(797)	3,509	-	5,713
Emerging Markets	1,230	182	365	(9)	1,399	-	3,167
Retail Europe	600	(305)	-	(191)	484	-	588
Wealth Management	1,914	(985)	-	(597)	1,626	-	1,958
Bermuda	201	(14)	-	-	(121)	-	66
Nordic (covered)	1,269	(783)	-	(201)	1,148	-	1,433
Non-covered business ⁶	5,124	-	(69)	-	-	1,042	6,097
Other (incl. debt)	(2,539)	-	-	-	-	24	(2,515)
Total	7,799	(1,905)	296	(998)	4,536	1,066	10,794
Per share	140.2	(34.3)	5.3	(17.9)	81.6	19.2	194.1

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

1. Statutory solvency basis adjustment

2. Market value of life funds' investments in Group equity and debt

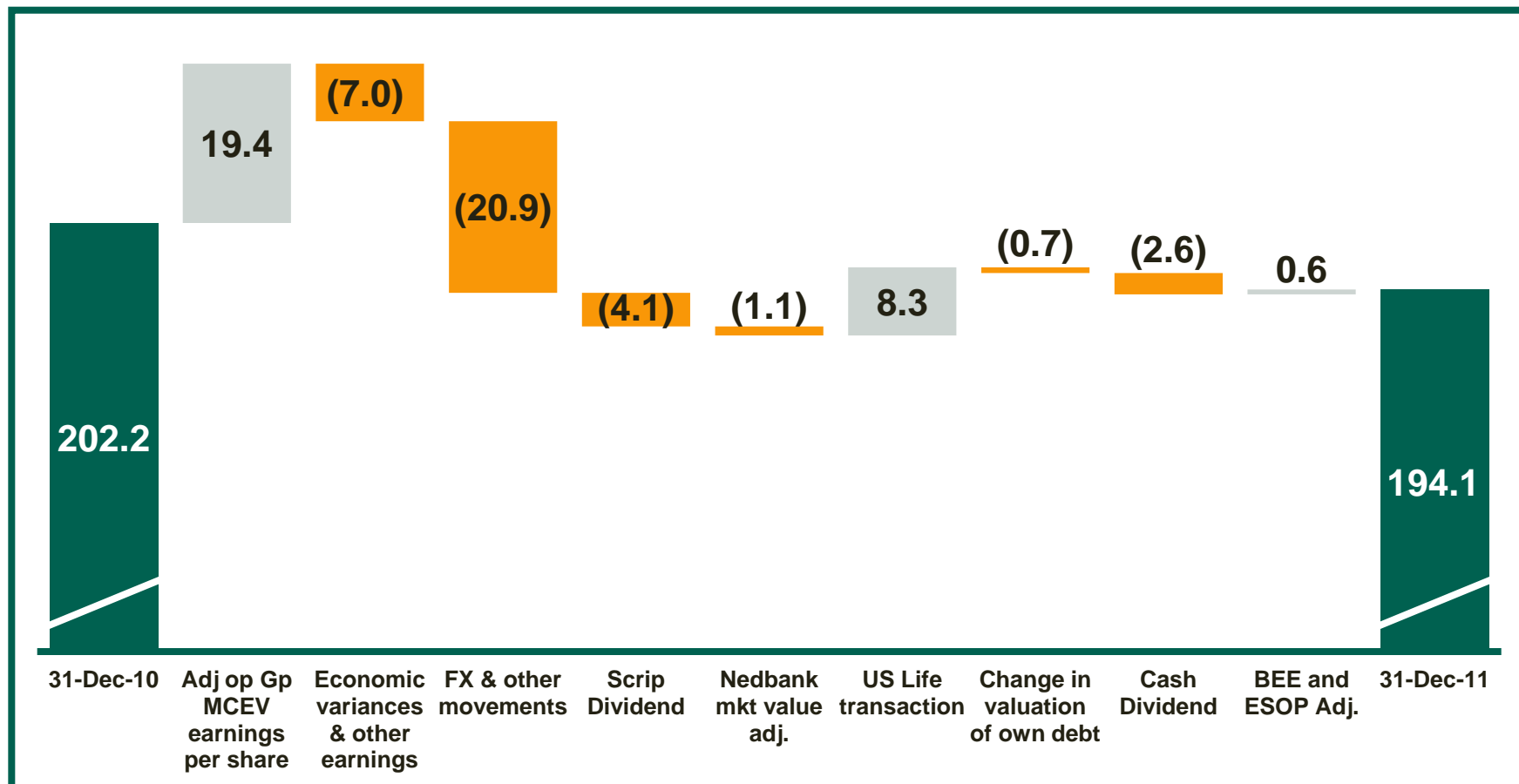
3. Acquisition goodwill

4. VIF

5. Other adjustments (including MV uplift of Nedbank of £655m)

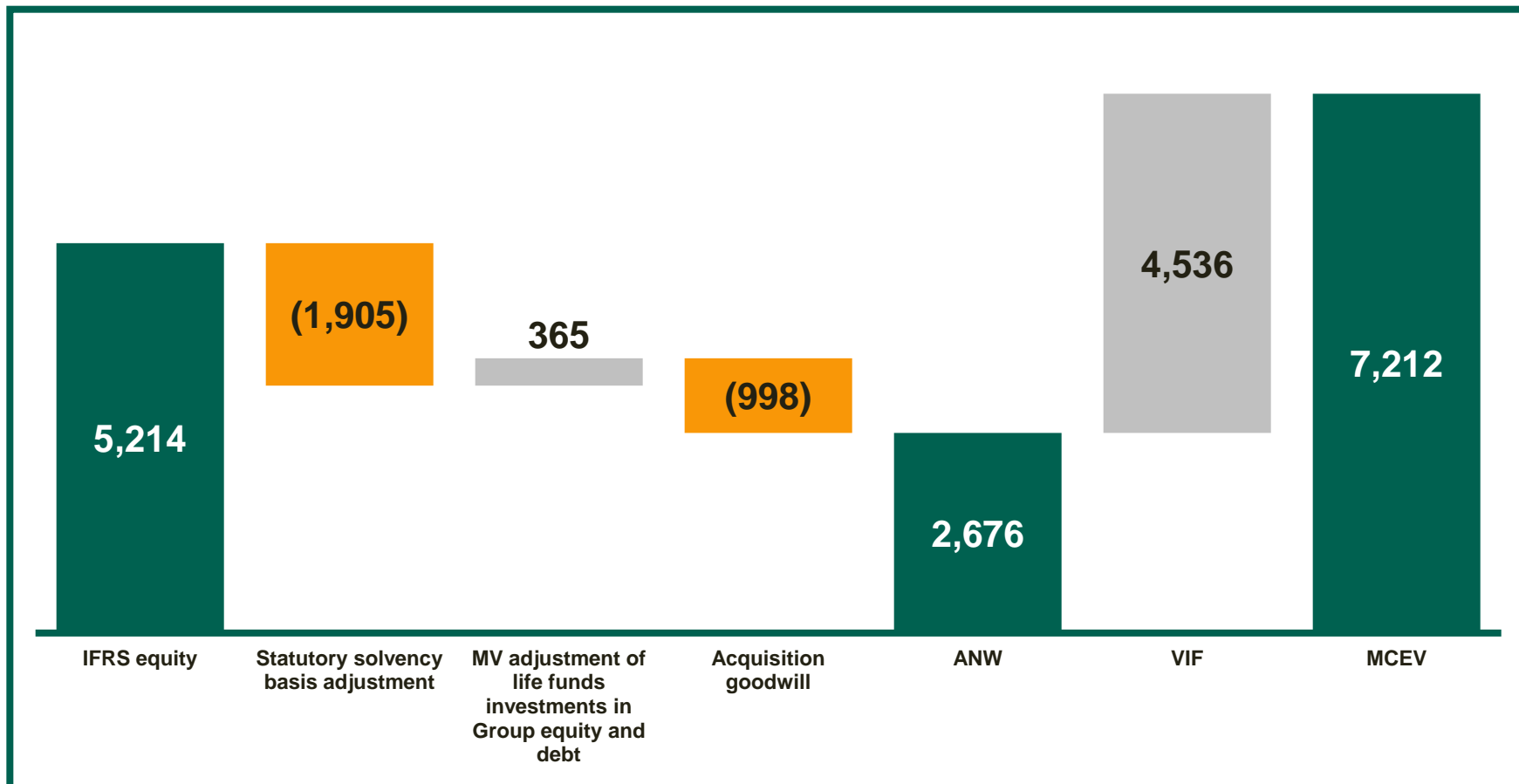
6. Includes Nordic Asset Management and Banking

Adjusted Group MCEV per share



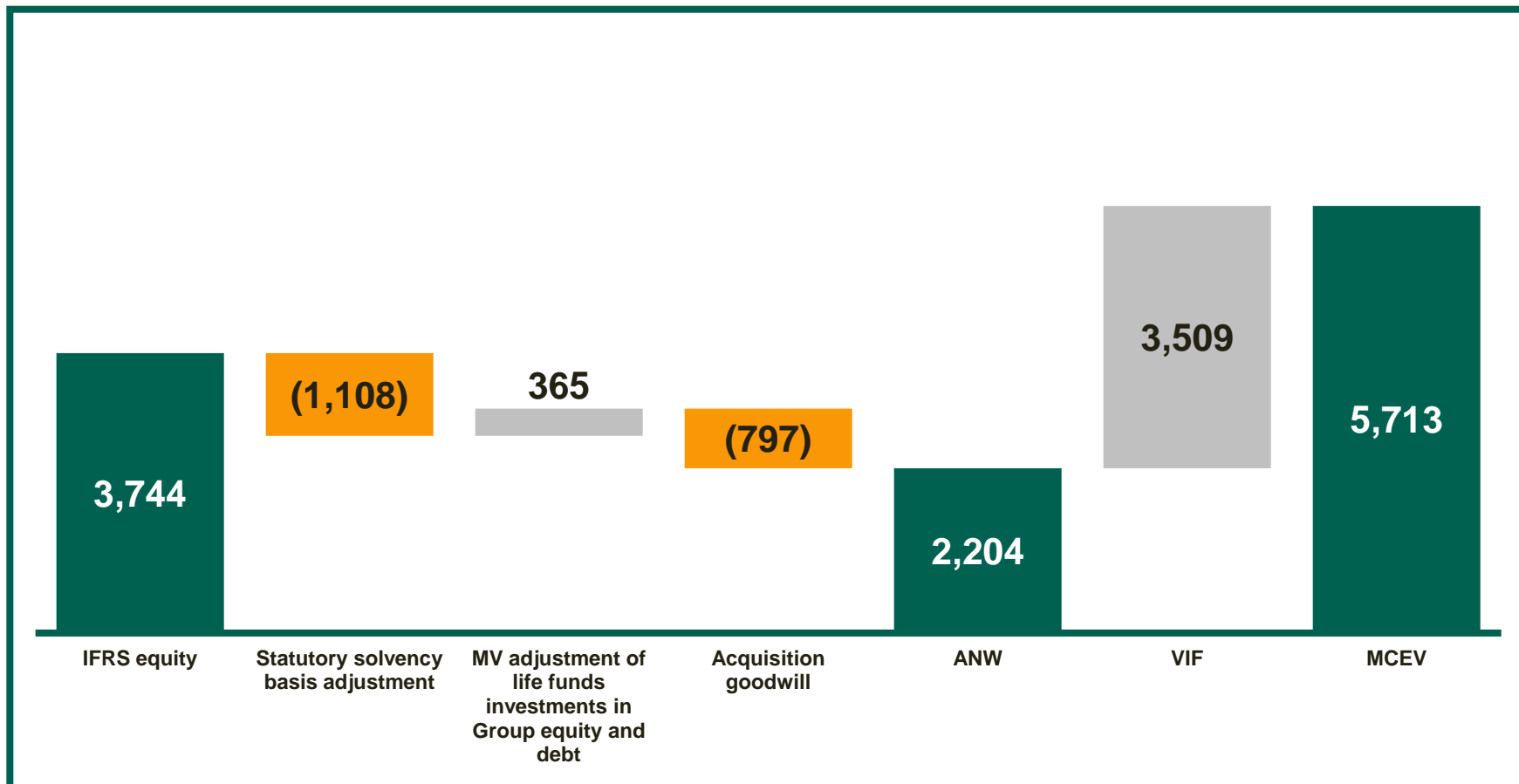
- Adjusted operating Group MCEV earnings per share is made up of 15.9p of core continuing operations and 3.5p from Bermuda and Nordic (non core operations)

Net asset reconciliation IFRS to MCEV (covered business)¹ (£m)



1. Includes Bermuda and Nordic

Net asset reconciliation IFRS to MCEV (covered business: LTS)¹ (£m)



1. Excludes US Life and Nordic

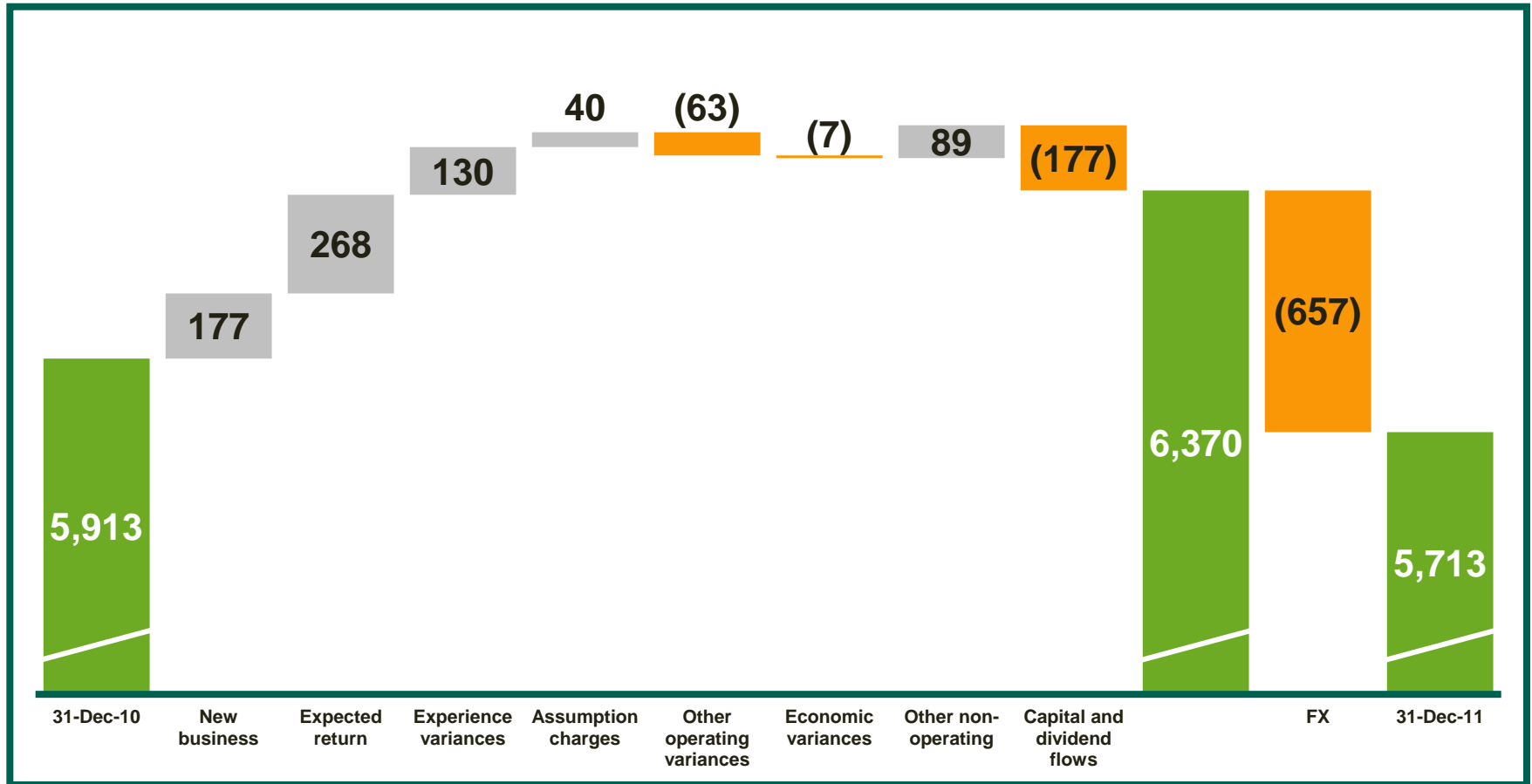
Track record of variances and assumptions

Operating variances and assumption changes £m	Total ¹	LTS ²
2008	(102)	12
2009	(489)	(318)
2010	1	86
2011	179	170

1. Total covered business excluding US Life (i.e. Bermuda and Nordic included)

2. Excluding US Life and Nordic

MCEV: Long-Term Savings (covered business) (£m)¹



1. Excludes US Life and Nordic

Appendix 6

Long-Term Savings
BUs, Nedbank
and M&F

Long-Term Savings¹

£m	2010	2011
IFRS adjusted operating profit	787	793
Life new business APE	1,290	1,207
Life VNB	159	177
New business APE margin	13%	15%
Unit trust/mutual fund sales	11,492	12,836
Net client cash flow (£bn)	4.3	3.2
Return on equity	20%	20%

- LTS AOP up 3% (constant currency), driven by market growth offsetting investment spend
- Improved VNB and new business margins
- Strong growth in unit trust/mutual fund sales

1. LTS includes Emerging Markets, Retail Europe and Wealth Management

Emerging Markets¹

Rm	2010	2011
IFRS adjusted operating profit	6,099	6,641
Life new business APE	5,505	6,098
Life VNB	972	1,157
New business APE margin	18%	20%
Unit trust/mutual fund sales + other non-life sales	78,736	94,825
Net client cash flow (Rbn)	0.2	5.1
Funds under management (Rbn)	585.7	626.3
Return on equity	25%	24%

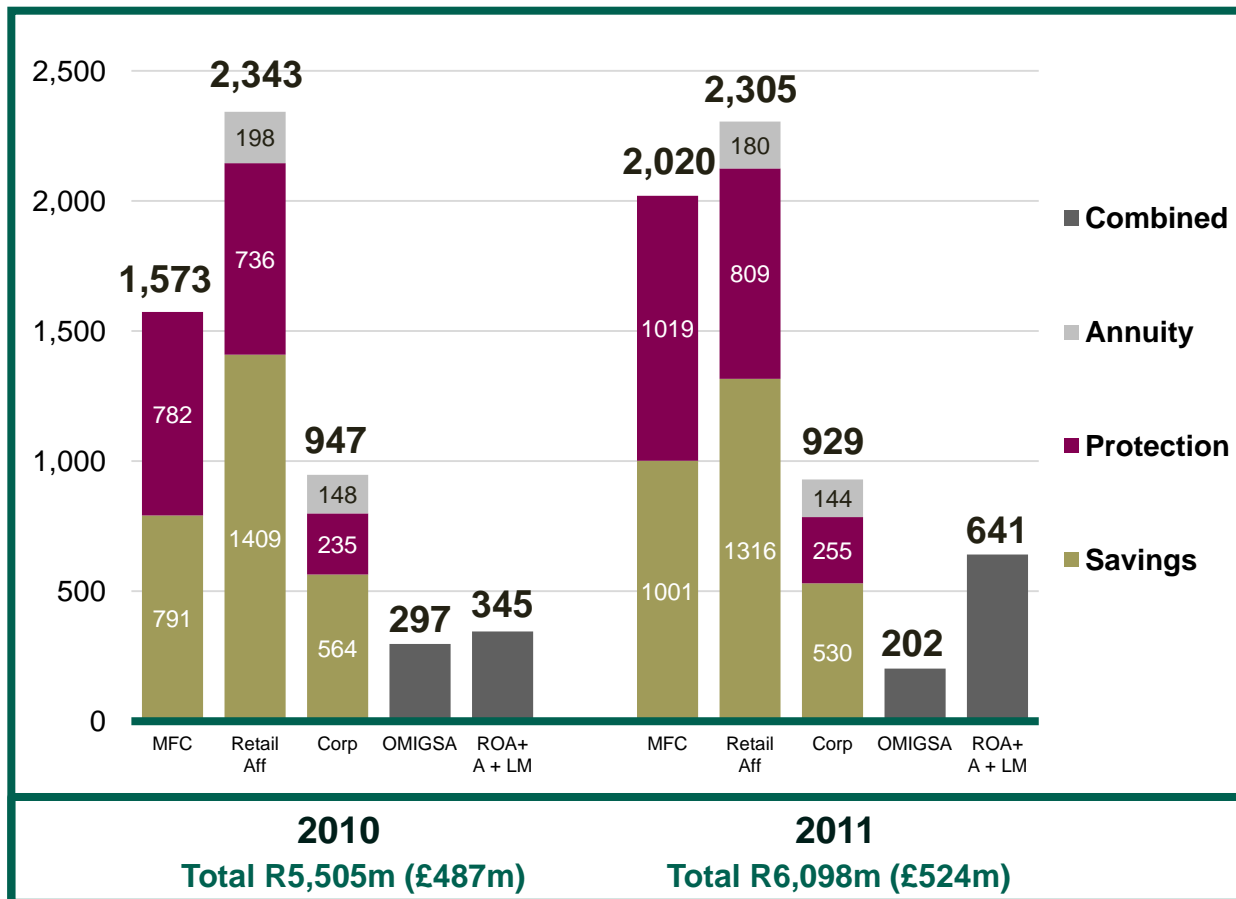
- Life + Savings AOP grew 9%, strong earnings in both Retail Affluent + MFC (improved mortality and morbidity profits) with improved persistency in MFC; Corporate impacted by increase in the IGR provision at H1
- Decline in OMIGSA AOP driven by lower performance fees and transaction income, partly offset by private equity gains and higher base fees earned on FUM
- APE growth driven by strong regular premium sales, with continued momentum in MFC (up 28%)
- Significant NCCF improvement (reduced PIC outflows; large public sector transaction in Colombia)

1. Emerging Markets includes South Africa, Rest of Africa (RoA), India, China, Colombia and Mexico. RoA includes Namibia only in 2010 whereas 2011 includes Namibia, Zimbabwe, Kenya, Malawi and Swaziland, with the exception of Life VNB and APE margin which includes Namibia only in 2011.

Emerging Markets

Adjusted operating profit (Rm)	2010	2011
Life & Savings	4,478	4,894
Asset Management	1,109	950
South Africa	5,587	5,844
Life & Savings	313	425
Asset management	27	148
Rest of Africa	340	573
Life & Savings	(23)	(24)
Asset management	195	248
Asia and Latin America	172	224
Total Emerging Markets	6,099	6,641
Total Life & Savings AOP	4,768	5,295
Total Asset Management AOP	1,331	1,346
Total Emerging Markets AOP	6,099	6,641

Emerging Markets APE sales by segment and product (Rm)¹



- South Africa sales
 - Strong momentum in regular premiums continues to be driven by MFC which is 28% up
- Asia + Latin America sales
 - Sales growth in Old Mutual-Guodian JV of 77% (not included in APE)
 - 9% growth in Mexico (Increase in financial planners and improved productivity)
- Strong APE margin performance

1. Segments are Mass Foundation, Retail Affluent, Corporate, OMIGSA, Rest of Africa and Asia + Latin America (Colombia, Mexico, India and China). The graph above reflects Mexico sales only within the Asia + Latin America segment. RoA includes Namibia, Zimbabwe, Kenya, Malawi and Swaziland in 2011 while the comparative includes Namibia only.

Old Mutual Africa in context



Namibia
Pop: 2 million

Market position: Life: #1, AM: #1
Customers: 195,500 Employees: 624
Clusters: Retail Mass; Retail Affluent; Corporate; Asset Management; Short-term (M&F); Lending



Zimbabwe
Pop: 10 million

Market position: Life: #1, AM: #1
Customers: 733,000 Employees: 987
Clusters: Corporate; Asset Management; Unit trusts; Retail Affluent; Lending; Short-term; Stock Brokerage



Kenya
Pop: 45 million

Market position: Life: #8, AM: #1
Customers: 28,000 Employees: 445
Clusters: Retail Mass; Retail Affluent; Unit Trusts; Corporate; Asset Management; Stock Brokerage



Swaziland
Pop: 1.2 million

Market position: Life: #1
Customers: 18,000 Employees: 26
Clusters: Retail Mass; Corporate



Malawi
Pop: 14 million

Market position: Life: #1, AM: #1
Customers: 101,800 Employees: 109
Clusters: Corporate; Unit trusts; Retail Affluent; Asset Management



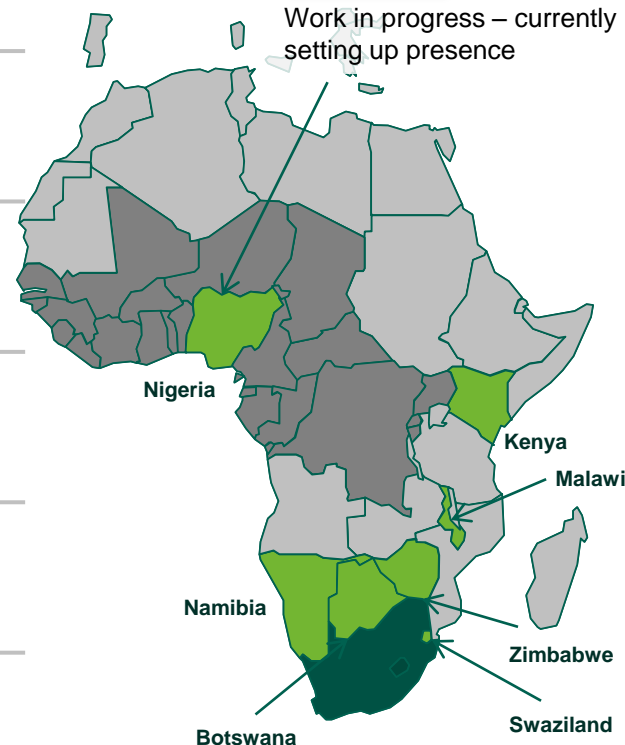
Botswana
Pop: 2 million

Clusters: Short-term



Nigeria

Work in progress – currently setting up presence



Nordic

SEKm	2010	2011
IFRS adjusted operating profit	1,227	1,036
Life new business APE	2,238	2,381
Life VNB	460	584
New business APE margin	21%	25%
Unit trust/mutual fund sales	6,466	6,553
Net client cash flow (SEKbn)	7.4	7.2
Funds under management (SEKbn)	145.4	134.3
Return on equity	11%	10%

- Strong underlying AOP growth driven by market levels and banking margins offset by restructuring costs in 2011 and one-off private equity divestment in 2010
- New business (APE) volumes and margins increased reflecting continued successes from the distribution and product strategy in Denmark

Retail Europe

€m	2010	2011
IFRS adjusted operating profit	60	50
Life new business APE	80	83
Life VNB	9	9
New business APE margin	11%	11%
Unit trust/mutual fund sales	27	23
Net client cash flow (€bn)	0.5	0.4
Funds under management (€bn) ¹	5.8	5.5
Return on equity	20%	15%

- Underlying AOP growth restrained by restructuring costs (€5m) and higher new business expenses
- Strong new business growth in Poland driven by increased marketing activity and focus on distributors offsetting tough markets in Germany and Austria

1. Funds under Management on a start manager basis

Wealth Management

£m	2010	2011
IFRS adjusted operating profit	197	179
Life new business APE	734	611
Life VNB	66	70
New business APE margin	9%	11%
Unit trust/mutual fund sales	4,507	4,669
Net client cash flow (£bn)	3.9	2.5
Funds under management (£bn)	55.9	54.4
Return on equity	14%	16%

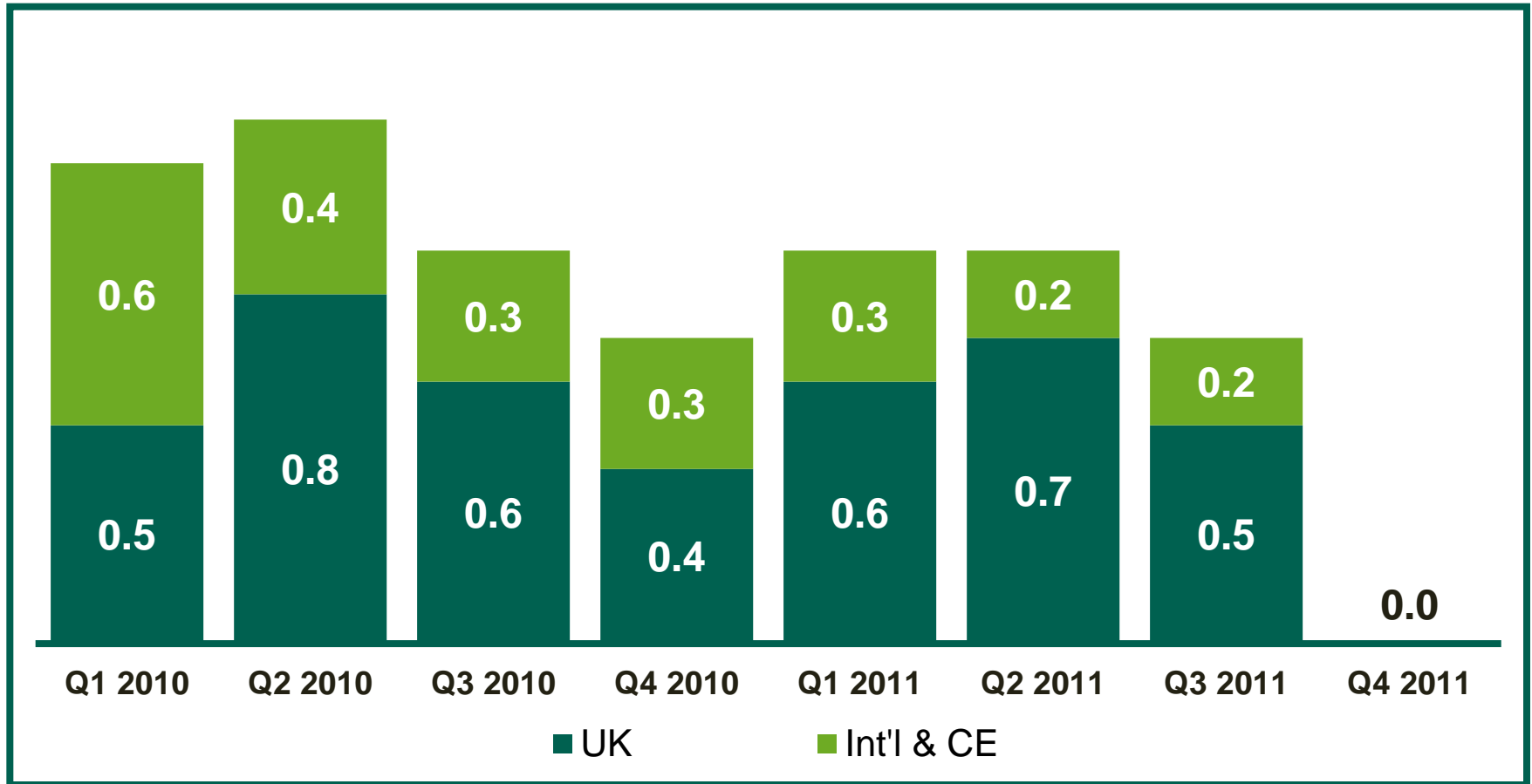
- Strong growth in underlying profitability (excluding policyholder tax transition adjustment)
- Continued strong Platform sales, in particular Mutual Funds
- Improved quality of new business reflected in improved margins and higher VNB

UK product sales

UK product sales £m	2010	2011	%
Life APE			
Pensions	273	255	(7%)
Bonds	60	44	(27%)
Protection	10	8	(20%)
Savings	9	5	(44%)
Total	352	312	(11%)
Of which UK Platform	239	244	2%
Unit trusts			
Institutional	408	785	92%
Mutual funds	1,607	1,652	3%
ISA's	1,241	1,159	(7%)
Total	3,256	3,596	10%

- £6.3bn gross sales
- Significant improvement in New Business margins
- Platform gross sales flat on prior year at £4.9bn despite difficult market conditions
- Decline in legacy sales due to product closures

Wealth Management NCCF (£bn)



Nedbank

Rm	2010	2011
IFRS adjusted operating profit	6,799	8,791
Net Interest Income	16,608	18,034
Non Interest Revenue	13,215	15,412
Impairments	6,188	5,331
Net Interest Margin	3.35%	3.46%
Credit loss Ratio	1.36%	1.14%
Core Tier 1 Ratio	10.1%	11.0%
Return on Equity (excluding goodwill)	13.4%	15.3%

- Healthy increase in AOP in 2011
- Strong improvement in Non Interest Revenue
- Net Interest margins improved in 2011 due to improved asset mix and lower funding costs
- Impairment provisions reduced, with a positive move in the credit loss ratio

Nedbank targets

Metric	2011 Performance	Medium to long-term target	2012 Outlook
ROE (excl goodwill) improved NIR strong growth. Impairments lower	15.3%	5% above monthly weighted average cost of ordinary shareholders' equity	Improving, remaining below target.
Growth in diluted headline earnings per share (HEPS)	25.4%	At least consumer price Index + GDP growth + 5%	Above the target level.
Impairments Charge (credit loss ratio)	1.14%	Between 0.6% and 1.0% of average banking advances	Improving into upper end of target.
NIR:expenses ratio	81.5%	> 85%	Improving, remaining below target.
Efficiency ratio	56.6%	< 50.0%	Improving but remaining above target.
Basel II core Tier 1 capital adequacy ratio	11.0%	7.5% to 9.0%	Strengthening, remaining above target range.
Basel II Tier 1 capital adequacy ratio	12.6%	8.5% to 10.0%	Strengthening, remaining above target range.
Basel II total capital adequacy ratio	15.3%	11.5% to 13.0%	Strengthening, remaining above target range.
Economic capital	✓ Capitalised to 99.93% confidence interval on economic capital basis (target debt rating A, including 10% buffer)		
Dividend cover policy	2.26 x	2.25 to 2.75 times	Under review pending dividend tax change.

Mutual & Federal

Rm	2010	2011
IFRS adjusted operating profit	1,162	1,039
Gross premiums	8,442	8,865
Claims ratio	63.8%	65.2%
Underwriting result	519	354
Solvency ratio	73%	66%
Return on Equity	19.0%	14.9%

- AOP in 2011 down on 2010 due to weaker underwriting results
- Premiums 5% up on 2010 levels, mainly from Direct Distribution and Corporate channels
- Weaker underwriting result due to higher claims experience compared to benign 2010 year
- Solvency ratio remains strong
- ROE return lower due to R165m fall in U/W profits in 2011

Appendix 7

US Asset Management

USAM: Adjusted operating profit^{1,2}

Income Statement (\$m)	2010	2011	% change
Management fees	642	649	1%
Performance & transaction fees	18	23	28%
Other revenues ³	17	18	6%
Total revenues: continuing operations	677	690	2%
Total revenues: total operations	741	735	(1%)
Operating expenses	(397)	(395)	-
Variable compensation expenses	(167)	(164)	2%
Total expenses: continuing operations	(564)	(559)	(1%)
Total expenses: total operations	(630)	(628)	-
AOP: continuing operations	113	131	16%
AOP: total operations	111	107	(4%)
Operating margin: continuing operations	17%	19%	
Operating margin: total operations	15%	15%	

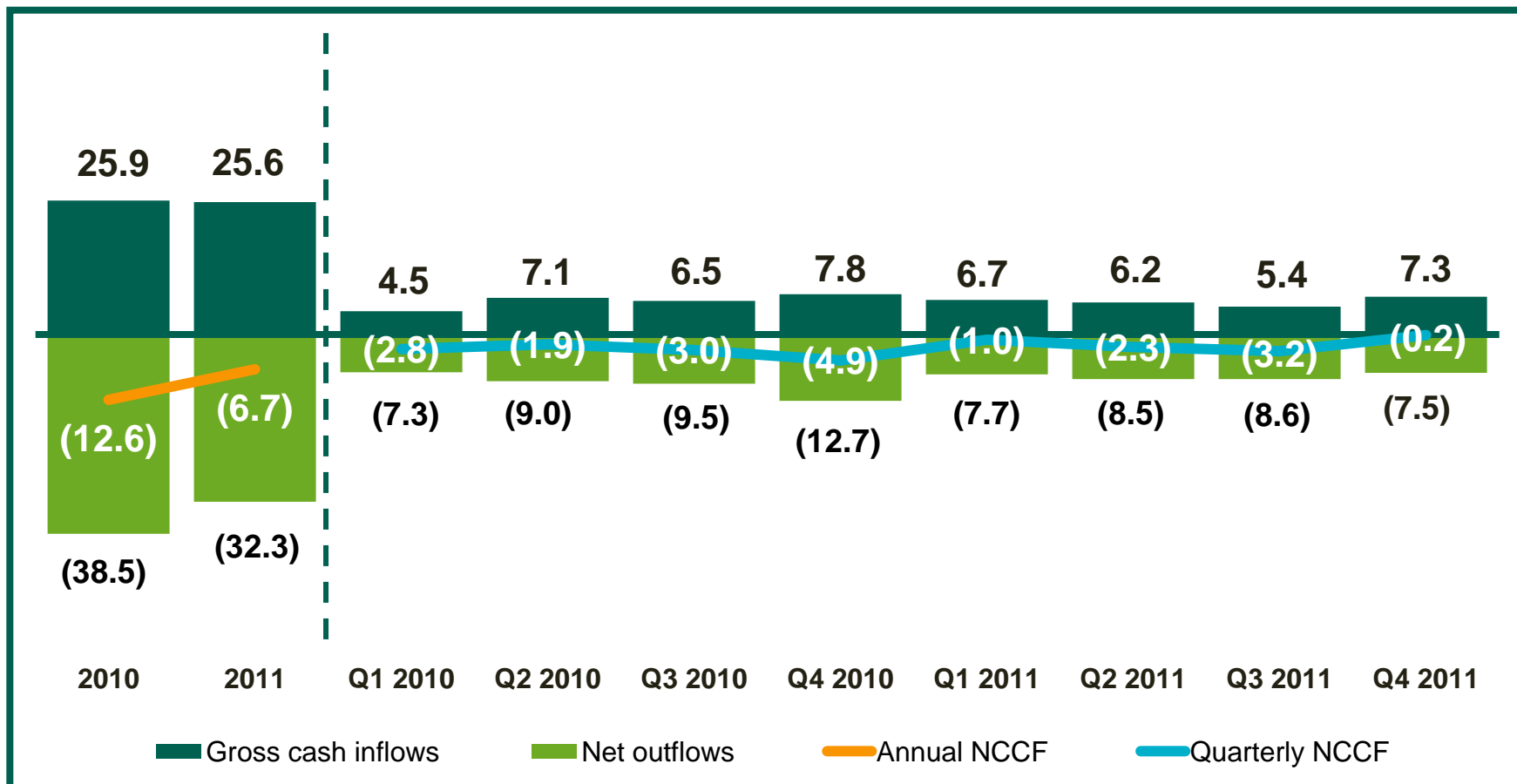
1. 'Continuing operations' excludes both affiliates held for sale /disposed and restructuring costs, while amounts for total operations are as reported
2. Post non-controlling interest
3. The income from seed capital in USAM has been removed from their AOP in both years and is now disclosed within Group figures. 2010 has been restated

USAM: Funds under management

\$bn	2010	2011
Beginning of period FUM	199	207
Transfers to other Group companies ¹	1	-
Net fund (outflows)/inflows	(13)	(7)
Market movements	20	-
End of period FUM: continuing operations²	207	200
End of period FUM: total operations ³	258	231
Average FUM: continuing operations²	198	209
Average FUM: total operations ³	256	251

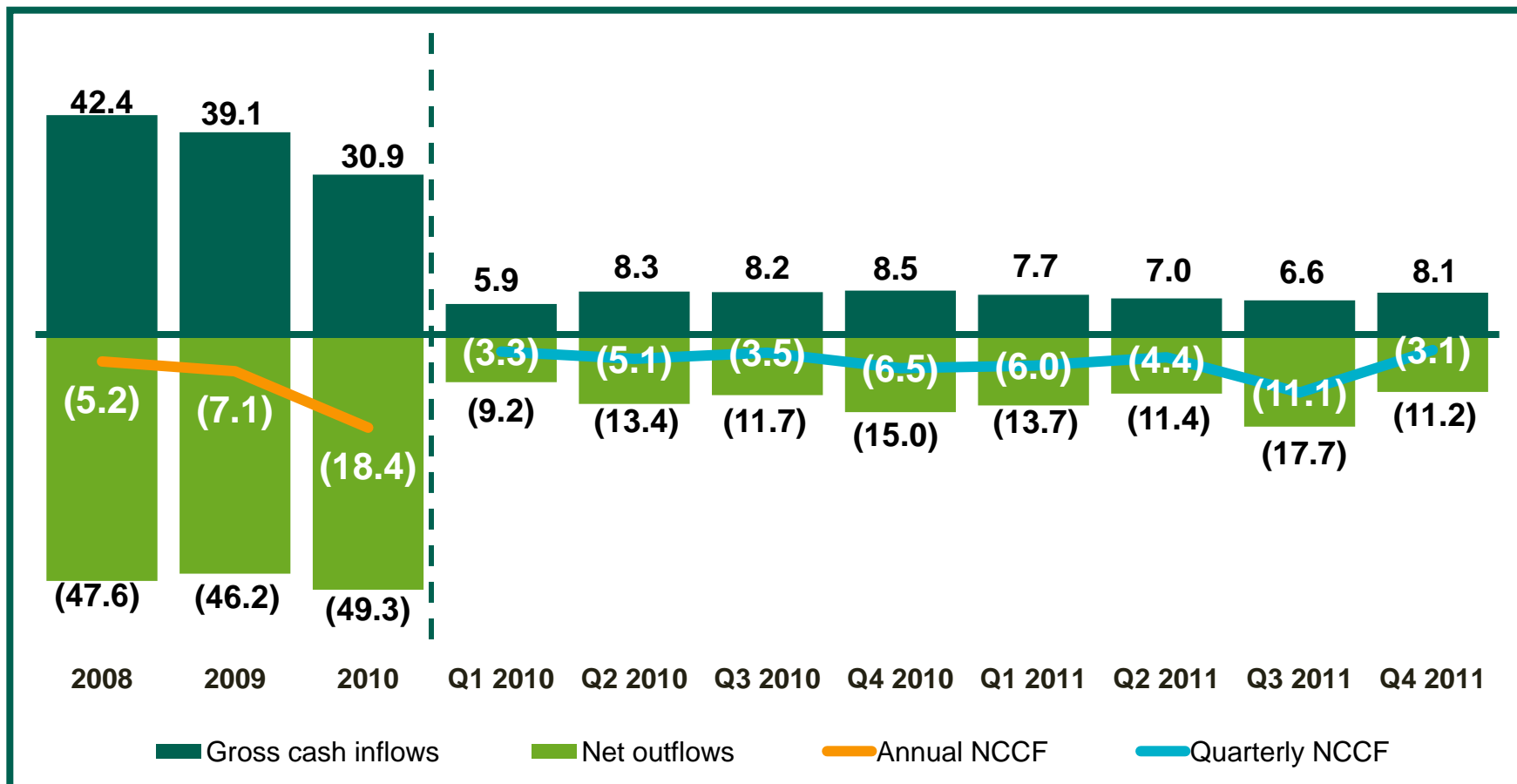
1. 2010 has been restated to exclude OMIGSA FUM managed by Larch Lane (\$0.4bn)
2. Continuing Operations excludes affiliates held for sale / disposed
3. As reported

USAM NCCF¹



1. Continuing Operation Only

USAM NCCF¹



1. Reported Results. 2010 has been restated to exclude OMIGSA FUM managed by Larch Lane (\$0.4bn)

USAM: Fund mix¹

Fund mix \$bn	2011 est. mgt fee rate (bps)	Indicative benchmarks	FUM 2010 ²	FUM 2011
Equity				
US value	20-30	Russell 1000 Value	58	57
US growth	45-60	Russell 1000/2000 Growth	6	5
US core	20-40	S&P 500	10	3
Global / Non-US / EM	40-50	MSCI World / EAFE / EM	51	48
			125	113
Fixed income	20-30	Barclays Capital Aggregate / Non-US Govt Bond	61	61
Stable value/Cash	8-15	CMT 5 Year Treasury / T-Bill	42	27
Alternative/ real estate/ cash collateral	40-50	3 month T-Bill/ Wilshire RE	30	30
Total	28		258	231

1. Total reported (includes affiliates held for sale /disposed)
2. 2010 has been restated to exclude OMIGSA FUM managed by Larch Lane (\$0.4bn)

USAM: Investment performance¹

At 31 Dec 2011	Outperformance vs benchmark	Outperformance vs peer group
1 year	62%	64%
3 years	68%	53%
5 years	67%	56%

At 31 Dec 2010	Outperformance vs benchmark	Outperformance vs peer group
1 year	57%	32%
3 years	49%	20%
5 years	65%	25%

1. Performance stats include only "Continuing Operations" Affiliates and Strategies.
2010 comparative has been restated

Appendix 8

Bermuda

Bermuda bond portfolio¹ quality

Rating	31 Dec 09	31 Dec 10	30 June 11	31 Dec 11
Aaa	29%	23%	20%	23%
Aa	7%	8%	6%	6%
A	21%	22%	25%	18%
Baa	38%	38%	33%	35%
<Baa	5%	9%	16%	18%
Total	100%	100%	100%	100%

1. Portfolio on a statutory basis; table includes CMBS / RMBS / ABS in relevant rating category

Bermuda: 2011 cash flow

	Premiums received/Capital Injections	Cash income from investment transactions	Surrenders/ Withdrawals / Death Claims	Admin expenses / Other	
Opening cash: \$115m ¹	Net premiums: \$0m (2010: \$0m)	Corporate: \$0m (2010: \$(34)m)	Surrenders / Withdrawals: \$(1,182)m (2010: \$(982)m)	Commissions: \$(19)m (2010: \$(24)m)	Closing cash: \$256m
		Fixed Interest: \$47m (2010: \$58m)			
		Futures: \$39m (2010: \$(123)m)	Death claims: \$(36)m (2010: \$(40)m)	Other: \$0m (2010: \$0m)	
	Fees: \$108m (2010: \$137m)	Fixed maturities / sales: \$5,776m (2010: \$4,454m)			
	Capital injections: \$0m (2010: \$0m)				
	OM plc Notes: \$92m (2010: \$(7)m)	Inflows: \$6,993m	Outflows: \$(7,009)m		

1. Correction to opening cash (\$157m) now treated as investments

Appendix 9

Ecobank

ETI is the leading financial institution focused on Middle Africa

- ETI is the leading pan-African full service banking group
- Present in 32 African countries, more than any other international bank
- Focus on Middle Africa, a fast-growing and under-banked region
- Vision to be world class, with adherence to best practice accounting (IFRS, US\$ reporting) and corporate governance since inception
- Listed on 3 Exchanges in West Africa: Nigerian Stock Exchange, Ghana Stock Exchange and the Bourse Régionale des Valeurs Mobilières (BRVM) in Côte d'Ivoire
- Total assets in excess of US\$11 billion and over 10,000 employees

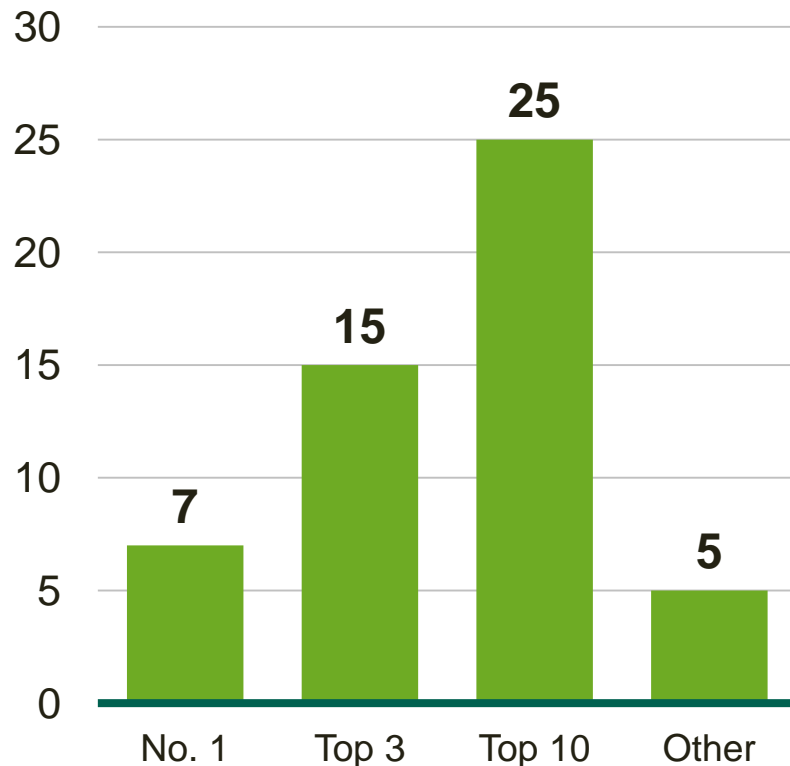


Source: ETI

Note: Market position based on total assets as of H1 2011

Strategy is to achieve Top 3 market position in each country

Market positions in African countries



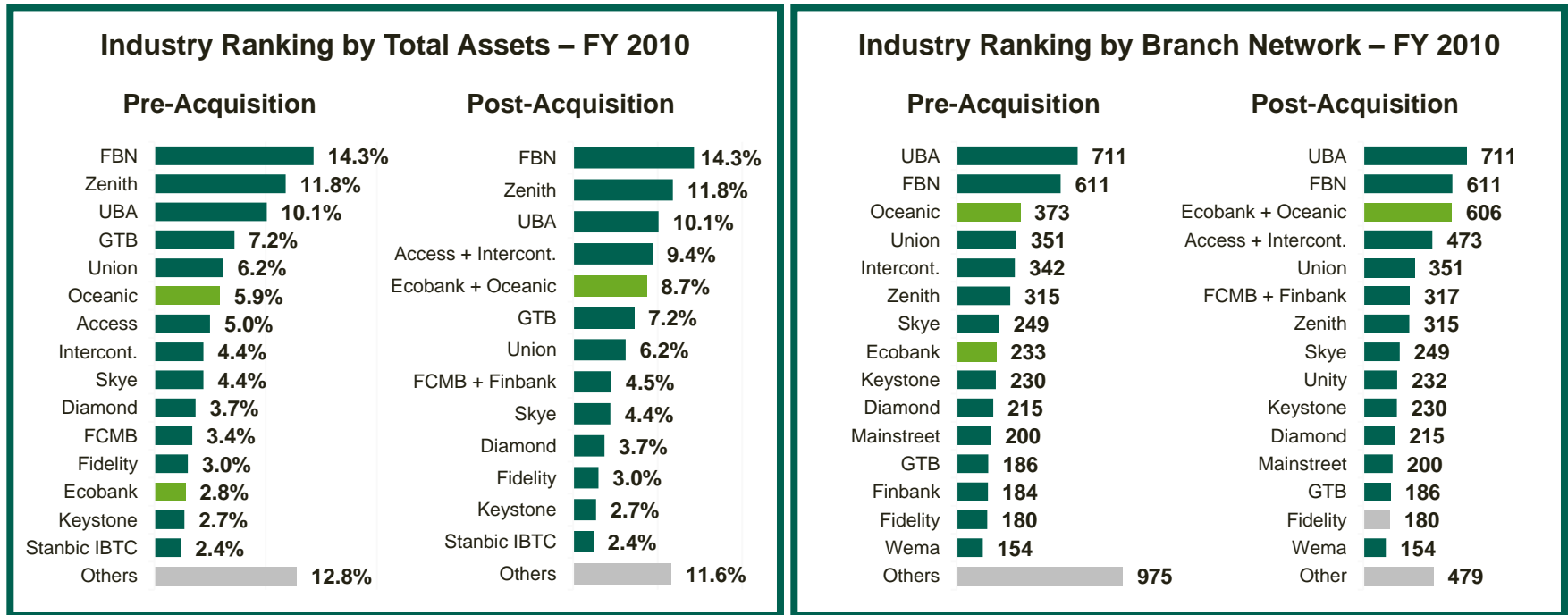
- Seek to be a top three bank in each of our markets
- Scale in each market is critical for competitiveness:
 - ability to handle major transactions
 - enhanced lines of credit
 - economies of scale
 - enabling roles such as clearing
- ETI is currently the number 1 ranked bank in 7 markets: Burkina Faso, Chad, Central African Republic, Togo, Liberia, Guinea and Mali
- In addition, ETI is in the top 3 in a further 8 countries: Ghana, Cote d'Ivoire, Senegal, Benin, Guinea Bissau, Rwanda, Niger and Sao Tome
- ETI is the largest foreign bank present in Nigeria and ranked 13th overall by total assets at December 31st 2010
- Subsequent to the Oceanic Bank acquisition, ETI's Nigerian operations will be among the top 5 banks in the country

Source: ETI

Note: Market position based on total assets as of H1 2011

Achieving scale in an attractive market

- ETI's strategic focus is to be a leading bank in every country of operation
- The acquisition of Oceanic Bank will establish ETI as a top tier bank in Nigeria with an established retail franchise, giving ETI operations a Top 5 position by assets, loans, deposits and branches



Source: ETI

Transformational acquisition

Positioning as at 30 June 2011¹

Banks	Total Assets (\$m)	Geographic presence (# of African countries with a branch)	Branch Network
ETI + Oceanic (pro-forma)	19,306	30	1,128
First Bank	19,154	1	611
Zenith Bank	13,505	4	315
UBA	11,952	17	711
Access + Intercontinental (pro-forma)	11,132	8	473
Guaranty Trust Bank	9,005	5	186
Kenya Commercial Bank	2,949	5	222
Equity Bank	1,806	3	163

- ETI has seized a unique opportunity for a transformational transaction
- This also propels Ecobank Nigeria into the top-5 banks in Nigeria, the largest banking market in Middle Africa
- Thorough due diligence has been carried out to address risks
- Complementary business fit, and significant synergies expected
- Group will leverage its vast experience integrating acquired businesses

The acquisition further enhances ETI's leading position in banking Middle Africa

Source: ETI

1. Note: Analysis excludes South African based banks

Source: Company financials, Company presentations and Company websites