

# Old Mutual Unaudited Disclosure Supplement

For the year ended 31 December 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, 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.

## 1.1 Key financial data - (£)

| Gross sales (£m)  | Q1           | Q2           | 2013         |              | FY            | Change (FY'13 vs FY'12) |           | Q1           | Q2           | 2012         |              | Q4            | FY |
|-------------------|--------------|--------------|--------------|--------------|---------------|-------------------------|-----------|--------------|--------------|--------------|--------------|---------------|----|
|                   |              |              | Q3           | Q4           |               | Value                   | %         |              |              | Q3           | Q4           |               |    |
| Emerging markets  | 2,512        | 2,843        | 2,766        | 2,809        | 10,930        | (754)                   | (6%)      | 2,616        | 2,592        | 3,050        | 3,426        | 11,684        |    |
| Old Mutual Wealth | 3,085        | 3,656        | 3,740        | 3,953        | 14,434        | 2,804                   | 24%       | 2,602        | 2,754        | 2,803        | 3,471        | 11,630        |    |
| <b>Total</b>      | <b>5,597</b> | <b>6,499</b> | <b>6,506</b> | <b>6,762</b> | <b>25,364</b> | <b>2,050</b>            | <b>9%</b> | <b>5,218</b> | <b>5,346</b> | <b>5,853</b> | <b>6,897</b> | <b>23,314</b> |    |

  

| Covered business - APE (£m) | Q1         | Q2         | 2013       |            | FY           | Change (FY'13 vs FY'12) |           | Q1         | Q2         | 2012       |            | Q4           | FY |
|-----------------------------|------------|------------|------------|------------|--------------|-------------------------|-----------|------------|------------|------------|------------|--------------|----|
|                             |            |            | Q3         | Q4         |              | Value                   | %         |            |            | Q3         | Q4         |              |    |
| Emerging Markets            | 121        | 167        | 132        | 139        | 559          | 36                      | 7%        | 116        | 138        | 140        | 129        | 523          |    |
| Old Mutual Wealth           | 148        | 170        | 131        | 157        | 606          | (4)                     | (1%)      | 153        | 154        | 138        | 165        | 610          |    |
| <b>Total</b>                | <b>269</b> | <b>337</b> | <b>263</b> | <b>296</b> | <b>1,165</b> | <b>32</b>               | <b>3%</b> | <b>269</b> | <b>292</b> | <b>278</b> | <b>294</b> | <b>1,133</b> |    |

  

| Non-covered business (£m)    | Q1           | Q2           | 2013         |              | FY            | Change (FY'13 vs FY'12) |           | Q1           | Q2           | 2012         |              | Q4            | FY |
|------------------------------|--------------|--------------|--------------|--------------|---------------|-------------------------|-----------|--------------|--------------|--------------|--------------|---------------|----|
|                              |              |              | Q3           | Q4           |               | Value                   | %         |              |              | Q3           | Q4           |               |    |
| Emerging Markets             | 1,770        | 1,859        | 2,058        | 2,026        | 7,713         | (1,224)                 | (14%)     | 1,941        | 1,910        | 2,368        | 2,718        | 8,937         |    |
| Old Mutual Wealth            | 1,546        | 1,957        | 2,361        | 2,343        | 8,207         | 2,595                   | 46%       | 1,117        | 1,279        | 1,397        | 1,819        | 5,612         |    |
| USAM                         | -            | -            | -            | -            | -             | n/a                     | n/a       | 344          | -            | -            | -            | 344           |    |
| <b>Group core operations</b> | <b>3,316</b> | <b>3,816</b> | <b>4,419</b> | <b>4,369</b> | <b>15,920</b> | <b>1,027</b>            | <b>7%</b> | <b>3,402</b> | <b>3,189</b> | <b>3,765</b> | <b>4,537</b> | <b>14,893</b> |    |

  

| PVNBP (£m)        | 2013         |              | Change (FY'13 vs FY'12) |           | 2012         |              |
|-------------------|--------------|--------------|-------------------------|-----------|--------------|--------------|
|                   | HY           | FY           | Value                   | %         | HY           | FY           |
| Emerging Markets  | 1,755        | 3,410        | 79                      | 2%        | 1,498        | 3,331        |
| Old Mutual Wealth | 2,892        | 5,556        | 222                     | 4%        | 2,624        | 5,334        |
| <b>Total</b>      | <b>4,647</b> | <b>8,966</b> | <b>301</b>              | <b>3%</b> | <b>4,122</b> | <b>8,665</b> |

  

| Value of new business (£m) | 2013       |            | Change (FY'13 vs FY'12) |           | 2012      |            |
|----------------------------|------------|------------|-------------------------|-----------|-----------|------------|
|                            | HY         | FY         | Value                   | %         | HY        | FY         |
| Emerging Markets           | 69         | 136        | 1                       | 1%        | 52        | 135        |
| Old Mutual Wealth          | 39         | 76         | 14                      | 23%       | 22        | 62         |
| <b>Total</b>               | <b>108</b> | <b>212</b> | <b>15</b>               | <b>8%</b> | <b>74</b> | <b>197</b> |

  

| APE margin        | 2013       |            | Change (FY'13 vs FY'12) |           | 2012       |            |
|-------------------|------------|------------|-------------------------|-----------|------------|------------|
|                   | HY         | FY         | Value                   | %         | HY         | FY         |
| Emerging Markets  | 28%        | 27%        | -                       | -         | 22%        | 27%        |
| Old Mutual Wealth | 12%        | 13%        | 3%                      | -         | 7%         | 10%        |
| <b>Total</b>      | <b>19%</b> | <b>19%</b> | <b>1%</b>               | <b>1%</b> | <b>14%</b> | <b>18%</b> |

  

| PVNBP margin      | 2013        |             | Change (FY'13 vs FY'12) |             | 2012        |             |
|-------------------|-------------|-------------|-------------------------|-------------|-------------|-------------|
|                   | HY          | FY          | Value                   | %           | HY          | FY          |
| Emerging Markets  | 3.9%        | 4.0%        | (0.1%)                  | -           | 3.5%        | 4.1%        |
| Old Mutual Wealth | 1.3%        | 1.4%        | 0.2%                    | -           | 0.8%        | 1.2%        |
| <b>Total</b>      | <b>2.3%</b> | <b>2.4%</b> | <b>0.1%</b>             | <b>0.1%</b> | <b>1.8%</b> | <b>2.3%</b> |

  

| FUM (£bn)                    | 2013         |              |              |              | Change (FY'13 vs FY'12) |            | 2012         |              |              |              |
|------------------------------|--------------|--------------|--------------|--------------|-------------------------|------------|--------------|--------------|--------------|--------------|
|                              | Q1           | HY           | Q3           | FY           | Value                   | %          | Q1           | HY           | Q3           | FY           |
| Emerging Markets             | 54.6         | 50.7         | 49.2         | 48.1         | (4.5)                   | (9%)       | 52.7         | 51.7         | 50.9         | 52.6         |
| Old Mutual Wealth            | 74.5         | 75.2         | 76.0         | 78.5         | 9.3                     | 13%        | 63.4         | 65.5         | 67.3         | 69.2         |
| Nedbank                      | 12.4         | 11.9         | 11.8         | 11.7         | (0.1)                   | (1%)       | 10.6         | 10.6         | 11.0         | 11.8         |
| Property & Casualty          | 0.2          | 0.2          | 0.2          | 0.2          | -                       | -          | 0.2          | 0.2          | 0.2          | 0.2          |
| USAM                         | 146.7        | 151.3        | 150.3        | 155.3        | 26.9                    | 21%        | 157.3        | 132.6        | 133.5        | 128.4        |
| <b>Group core operations</b> | <b>288.4</b> | <b>289.3</b> | <b>287.5</b> | <b>293.8</b> | <b>31.6</b>             | <b>12%</b> | <b>284.2</b> | <b>260.6</b> | <b>262.9</b> | <b>262.2</b> |
| Bermuda - Non core operation | 1.4          | 1.1          | 0.9          | 0.8          | (0.8)                   | (50%)      | 2.6          | 2.3          | 2.0          | 1.6          |
| <b>Group</b>                 | <b>289.8</b> | <b>290.4</b> | <b>288.4</b> | <b>294.6</b> | <b>30.8</b>             | <b>12%</b> | <b>286.8</b> | <b>262.9</b> | <b>264.9</b> | <b>263.8</b> |

  

| NCCF (£bn)                   | Q1         | Q2         | 2013       |            | FY          | Change (FY'13 vs FY'12) |             | Q1         | Q2           | 2012         |            | Q4         | FY |
|------------------------------|------------|------------|------------|------------|-------------|-------------------------|-------------|------------|--------------|--------------|------------|------------|----|
|                              |            |            | Q3         | Q4         |             | Value                   | %           |            |              | Q3           | Q4         |            |    |
| Emerging Markets             | 0.4        | 0.4        | 0.3        | 0.5        | 1.6         | 0.4                     | 33%         | 0.3        | 0.3          | (0.2)        | 0.8        | 1.2        |    |
| Old Mutual Wealth            | 0.4        | 0.4        | 0.6        | 0.9        | 2.3         | 0.3                     | 15%         | 0.5        | 0.3          | 0.5          | 0.7        | 2.0        |    |
| Nedbank                      | 0.5        | 0.1        | 0.2        | 0.4        | 1.2         | (0.8)                   | (40%)       | 0.4        | 0.4          | 0.5          | 0.7        | 2.0        |    |
| USAM                         | 2.6        | 4.3        | 1.5        | 2.0        | 10.4        | 10.6                    | 5,300%      | 2.5        | (1.0)        | (1.6)        | (0.1)      | (0.2)      |    |
| <b>Group core operations</b> | <b>3.9</b> | <b>5.2</b> | <b>2.6</b> | <b>3.8</b> | <b>15.5</b> | <b>10.5</b>             | <b>210%</b> | <b>3.7</b> | <b>-</b>     | <b>(0.8)</b> | <b>2.1</b> | <b>5.0</b> |    |
| Bermuda - Non core operation | (0.3)      | (0.3)      | (0.1)      | (0.1)      | (0.8)       | 0.4                     | 33%         | (0.2)      | (0.2)        | (0.4)        | (0.4)      | (1.2)      |    |
| <b>Group</b>                 | <b>3.6</b> | <b>4.9</b> | <b>2.5</b> | <b>3.7</b> | <b>14.7</b> | <b>10.9</b>             | <b>287%</b> | <b>3.5</b> | <b>(0.2)</b> | <b>(1.2)</b> | <b>1.7</b> | <b>3.8</b> |    |

  

| AOP (£m)                              | 2013       |              | Change (FY'13 vs FY'12) |             | 2012       |              |
|---------------------------------------|------------|--------------|-------------------------|-------------|------------|--------------|
|                                       | HY         | FY           | Value                   | %           | HY         | FY           |
| Emerging Markets                      | 290        | 590          | (21)                    | (3%)        | 292        | 611          |
| Old Mutual Wealth                     | 108        | 217          | 22                      | 11%         | 95         | 195          |
| Nedbank                               | 387        | 797          | (28)                    | (3%)        | 405        | 825          |
| Property & Casualty                   | 10         | 4            | (33)                    | (89%)       | 31         | 37           |
| USAM                                  | 54         | 111          | 20                      | 22%         | 42         | 91           |
| <b>AOP - operating business units</b> | <b>849</b> | <b>1,719</b> | <b>(40)</b>             | <b>(2%)</b> | <b>865</b> | <b>1,759</b> |
| Other income/(expenses)               | (48)       | (107)        | 40                      | 27%         | (75)       | (147)        |
| <b>AOP before tax and NCI</b>         | <b>801</b> | <b>1,612</b> | <b>-</b>                | <b>-</b>    | <b>790</b> | <b>1,612</b> |

  

| Regulatory capital (£bn) | Q1  | 2013 |     | FY  | Change (FY'13 vs FY'12) |   | 2012 |     |     |     |
|--------------------------|-----|------|-----|-----|-------------------------|---|------|-----|-----|-----|
|                          |     | HY   | Q3  |     | Value                   | % | Q1   | HY  | Q3  | FY* |
| FGD capital surplus      | 2.0 | 2.1  | 2.3 | 2.1 | -                       | - | 2.7  | 2.3 | 1.7 | 2.1 |

\* As submitted to the Prudential Regulatory Authority (PRA).

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## 1.2 Group key performance indicators

**Group return on equity (£m)**

Adjusted operating profit excluding accrued hybrid dividends

**Core operations**

Opening shareholders' equity excluding hybrid capital \*

Half year shareholders' equity excluding hybrid capital \*

Closing shareholders' equity excluding hybrid capital \*

**Average shareholders' equity - Core operations****Return on average equity (annualised)**

|   | 2013         |              | Change<br>(FY'13 vs FY'12) |             | 2012         |              |
|---|--------------|--------------|----------------------------|-------------|--------------|--------------|
|   | HY           | FY           | Value                      | %           | HY           | FY           |
| <b>Core operations</b>                                    | <b>448</b>   | <b>890</b>   | <b>49</b>                  | <b>6%</b>   | <b>415</b>   | <b>841</b>   |
| Opening shareholders' equity excluding hybrid capital *   | 6,566        | 6,566        | 731                        | 13%         | 5,835        | 5,835        |
| Half year shareholders' equity excluding hybrid capital * | 6,480        | 6,480        | (500)                      | (7%)        | 6,980        | 6,980        |
| Closing shareholders' equity excluding hybrid capital *   | -            | 6,529        | -                          | -           | -            | 6,566        |
| <b>Average shareholders' equity - Core operations</b>     | <b>6,523</b> | <b>6,525</b> | <b>65</b>                  | <b>1%</b>   | <b>6,408</b> | <b>6,460</b> |
| <b>Return on average equity (annualised)</b>              | <b>13.7%</b> | <b>13.6%</b> |                            | <b>0.6%</b> | <b>13.0%</b> | <b>13.0%</b> |

\* Following the adoption of revised IAS 19 'Employee Benefits', the comparative average shareholders equity has been restated for HY 2012 (-£19m) and FY 2012 (£-19m).

**Group debt summary (£m)**

Debt securities in issue at book value

Liquid assets held centrally

**Senior debt net of holding company cash**

Hybrid capital and preferred securities

Subordinated debt

Derivative liability / (asset) related to hybrid capital

**Total subordinated and similar debt****Total Debt net of holding company cash****Adjusted Group Market Consistent embedded value**

Senior net gearing

Total net gearing

|  | 2013          |               | Change<br>(FY'13 vs FY'12) |              | 2012          |               |
|--|---------------|---------------|----------------------------|--------------|---------------|---------------|
|  | HY            | FY            | Value                      | %            | HY            | FY            |
| Debt securities in issue at book value                   | 123           | 113           | (9)                        | (7%)         | 507           | 122           |
| Liquid assets held centrally                             | (356)         | (545)         | (73)                       | 15%          | (1,383)       | (472)         |
| <b>Senior debt net of holding company cash</b>           | <b>(233)</b>  | <b>(432)</b>  | <b>(82)</b>                | <b>23%</b>   | <b>(876)</b>  | <b>(350)</b>  |
| Hybrid capital and preferred securities                  | 682           | 526           | (156)                      | (23%)        | 1,146         | 682           |
| Subordinated debt  | 714           | 702           | (63)                       | (8%)         | 747           | 765           |
| Derivative liability / (asset) related to hybrid capital | (56)          | (89)          | 8                          | 8%           | (79)          | (97)          |
| <b>Total subordinated and similar debt</b>               | <b>1,340</b>  | <b>1,139</b>  | <b>(211)</b>               | <b>(16%)</b> | <b>1,814</b>  | <b>1,350</b>  |
| <b>Total Debt net of holding company cash</b>            | <b>1,107</b>  | <b>707</b>    | <b>(293)</b>               | <b>(29%)</b> | <b>938</b>    | <b>1,000</b>  |
| <b>Adjusted Group Market Consistent embedded value</b>   | <b>10,265</b> | <b>10,162</b> | <b>(628)</b>               | <b>(6%)</b>  | <b>10,665</b> | <b>10,790</b> |
| Senior net gearing                                       | (2.0%)        | (4.0%)        |                            | (1.0%)       | (7.5%)        | (3.0%)        |
| Total net gearing  | 9.7%          | 6.5%          |                            | (2.0%)       | 8.1%          | 8.5%          |
| <b>Debt (£m)</b>   |               |               |                            |              |               |               |
| MCEV basis   | 1,569         | 1,420         | (187)                      | (12%)        | 2,459         | 1,607         |
| Total IFRS book value of debt                            | 1,520         | 1,342         | (227)                      | (14%)        | 2,400         | 1,569         |

**Interest Cover \***

Interest payable

Preferred security costs

**Total debt costs**

Less African debt costs

**Total debt costs (excluding Africa) (£m)**

Adjusted operating profit before tax and minority interests

Less Non-controlling interests of Nedbank's pre-tax earnings

Add back finance costs included in adjusted operating profit

**Adjusted operating profit before tax and debt service costs (£m)****Total interest cover**

Adjusted operating profit before tax and debt service costs

Less Africa adjusted operating profit \*\*

**Non-Africa adjusted operating profit before tax and debt service costs (£m)****Hard interest cover**

|  | 2013       |              | Change<br>(FY'13 vs FY'12) |              | 2012       |              |
|--|------------|--------------|----------------------------|--------------|------------|--------------|
|  | HY         | FY           | Value                      | %            | HY         | FY           |
| Interest payable   | 46         | 92           | (33)                       | (26%)        | 70         | 125          |
| Preferred security costs   | -          | -            | (27)                       | (100%)       | 19         | 27           |
| <b>Total debt costs</b>  | <b>46</b>  | <b>92</b>    | <b>(60)</b>                | <b>(39%)</b> | <b>89</b>  | <b>152</b>   |
| Less African debt costs  | (9)        | (18)         | 3                          | (14%)        | (11)       | (21)         |
| <b>Total debt costs (excluding Africa) (£m)</b>                                    | <b>37</b>  | <b>74</b>    | <b>(57)</b>                | <b>(44%)</b> | <b>78</b>  | <b>131</b>   |
| Adjusted operating profit before tax and minority interests                        | 801        | 1,611        | (3)                        | (0%)         | 790        | 1,614        |
| Less Non-controlling interests of Nedbank's pre-tax earnings                       | (183)      | (379)        | 16                         | (4%)         | (194)      | (395)        |
| Add back finance costs included in adjusted operating profit                       | 46         | 92           | (33)                       | (26%)        | 70         | 125          |
| <b>Adjusted operating profit before tax and debt service costs (£m)</b>            | <b>664</b> | <b>1,324</b> | <b>(20)</b>                | <b>(1%)</b>  | <b>666</b> | <b>1,344</b> |
| <b>Total interest cover</b>  | <b>14</b>  | <b>14</b>    | <b>6</b>                   | <b>64%</b>   | <b>8</b>   | <b>9</b>     |
| Adjusted operating profit before tax and debt service costs                        | 847        | 1,703        | (36)                       | (2%)         | 860        | 1,739        |
| Less Africa adjusted operating profit **   | (700)      | (1,391)      | 94                         | 6%           | (731)      | (1,485)      |
| <b>Non-Africa adjusted operating profit before tax and debt service costs (£m)</b> | <b>147</b> | <b>312</b>   | <b>58</b>                  | <b>23%</b>   | <b>129</b> | <b>254</b>   |
| <b>Hard interest cover</b>   | <b>4.0</b> | <b>4.2</b>   | <b>2.3</b>                 | <b>117%</b>  | <b>1.7</b> | <b>1.9</b>   |

\* As the interest cover calculation is based upon AOP it excludes non-core and discontinued operations. For FY 2012 interest payable was £5m lower than IFRS finance costs as a result of excluding a one-off charge relating to the exit from Swedish Krona swap.

\*\* Following the adoption of revised IAS 19 'Employee Benefits', the comparative AOP has been restated for HY 2012 and FY 2012.

## 2.0 FUNDS UNDER MANAGEMENT

year ended 31 December 2013

| 2.1<br>Funds under management<br>by primary segment (£bn) | 2013         |              |              |              | Change<br>(FY'13 vs FY'12) |             | 2012         |              |              |              |  |
|---|--------------|--------------|--------------|--------------|----------------------------|-------------|--------------|--------------|--------------|--------------|--|
|   | Q1           | HY           | Q3           | Q4           | Value                      |             | Q1           | HY           | Q3           | FY           |  |
| <b>End manager basis</b>                                  |              |              |              |              |                            |             |              |              |              |              |  |
| Life & Savings  | 8.1          | 10.8         | 10.9         | 10.7         | 2.9                        | 37%         | 7.8          | 7.3          | 7.7          | 7.8          |  |
| OMIG  | 34.7         | 29.2         | 28.1         | 27.1         | (7.6)                      | (22%)       | 36.6         | 36.1         | 34.3         | 34.7         |  |
| <b>South Africa</b>                                       | 42.8         | 40.0         | 39.0         | 37.8         | (4.7)                      | (11%)       | 44.4         | 43.4         | 42.0         | 42.5         |  |
| Asia & Latin America                                      | 8.7          | 7.6          | 7.1          | 7.2          | (0.1)                      | (1%)        | 5.9          | 5.9          | 6.2          | 7.3          |  |
| Rest of Africa  | 3.1          | 3.1          | 3.1          | 3.1          | 0.3                        | 11%         | 2.4          | 2.4          | 2.7          | 2.8          |  |
| <b>Emerging Markets</b>                                   | <b>54.6</b>  | <b>50.7</b>  | <b>49.2</b>  | <b>48.1</b>  | <b>(4.5)</b>               | <b>(9%)</b> | <b>52.7</b>  | <b>51.7</b>  | <b>50.9</b>  | <b>52.6</b>  |  |
| UK Platform   | 24.7         | 25.0         | 26.2         | 27.3         | 4.7                        | 21%         | 20.5         | 20.5         | 21.8         | 22.6         |  |
| UK Other  | 4.9          | 5.2          | 5.3          | 5.6          | 0.9                        | 19%         | 4.6          | 4.3          | 4.7          | 4.7          |  |
| International   | 14.8         | 14.7         | 14.7         | 15.0         | 1.1                        | 8%          | 14.6         | 14.2         | 13.5         | 13.9         |  |
| Old Mutual Global Investors *                             | 15.0         | 14.8         | 15.2         | 16.0         | 2.2                        | 16%         | 9.0          | 12.8         | 13.6         | 13.8         |  |
| <b>Invest and grow</b>                                    | <b>59.4</b>  | <b>59.7</b>  | <b>61.4</b>  | <b>63.9</b>  | <b>8.9</b>                 | <b>16%</b>  | <b>48.7</b>  | <b>51.8</b>  | <b>53.6</b>  | <b>55.0</b>  |  |
| Managed for value   | 21.5         | 22.0         | 21.8         | 22.0         | 1.8                        | 9%          | 20.6         | 19.5         | 19.8         | 20.2         |  |
| Elimination of intra-group assets                         | (6.4)        | (6.5)        | (7.2)        | (7.4)        | (1.4)                      | 23%         | (5.9)        | (5.8)        | (6.1)        | (6.0)        |  |
| <b>Old Mutual Wealth</b>                                  | <b>74.5</b>  | <b>75.2</b>  | <b>76.0</b>  | <b>78.5</b>  | <b>9.3</b>                 | <b>13%</b>  | <b>63.4</b>  | <b>65.5</b>  | <b>67.3</b>  | <b>69.2</b>  |  |
| Nedbank   | 12.4         | 11.9         | 11.8         | 11.7         | (0.1)                      | (1%)        | 10.6         | 10.6         | 11.0         | 11.8         |  |
| P&C   | 0.2          | 0.2          | 0.2          | 0.2          | -                          | -           | 0.2          | 0.2          | 0.2          | 0.2          |  |
| US Asset Management *                                     | 146.7        | 151.3        | 150.3        | 155.3        | 26.9                       | 21%         | 157.3        | 132.6        | 133.5        | 128.4        |  |
| <b>Total Group - core operations (£bn)</b>                | <b>288.4</b> | <b>289.3</b> | <b>287.5</b> | <b>293.8</b> | <b>31.6</b>                | <b>12%</b>  | <b>284.2</b> | <b>260.6</b> | <b>262.9</b> | <b>262.2</b> |  |
| Bermuda - Non core operation                              | 1.4          | 1.1          | 0.9          | 0.8          | (0.8)                      | (50%)       | 2.6          | 2.3          | 2.0          | 1.6          |  |
| <b>Total Group (£bn)</b>                                  | <b>289.8</b> | <b>290.4</b> | <b>288.4</b> | <b>294.6</b> | <b>30.8</b>                | <b>12%</b>  | <b>286.8</b> | <b>262.9</b> | <b>264.9</b> | <b>263.8</b> |  |

| 2.2<br>Fund profile<br>by investment type | FY 2013                |                           | FY 2012                |                           | FY 2011                |                           |
|---|------------------------|---------------------------|------------------------|---------------------------|------------------------|---------------------------|
|   | Total<br>client<br>FUM | Share-<br>holder<br>funds | Total<br>client<br>FUM | Share-<br>holder<br>funds | Total<br>client<br>FUM | Share-<br>holder<br>funds |
| <b>Emerging markets</b>                   |                        |                           |                        |                           |                        |                           |
| Fixed interest                            | 32%                    | 3%                        | 35%                    | 1%                        | 34%                    | 2%                        |
| Equities                                  | 40%                    | 28%                       | 41%                    | 25%                       | 36%                    | 20%                       |
| Cash                                      | 13%                    | 63%                       | 11%                    | 66%                       | 16%                    | 71%                       |
| Other                                     | 14%                    | 6%                        | 13%                    | 8%                        | 14%                    | 7%                        |
|   | <u>100%</u>            | <u>100%</u>               | <u>100%</u>            | <u>100%</u>               | <u>100%</u>            | <u>100%</u>               |
| Retail                                    | 50%                    | -                         | 47%                    | -                         | 49%                    | -                         |
| Institutional                             | 50%                    | -                         | 53%                    | -                         | 51%                    | -                         |
|   | <u>100%</u>            | <u>-</u>                  | <u>100%</u>            | <u>-</u>                  | <u>100%</u>            | <u>-</u>                  |
| <b>Old Mutual Wealth *</b>                |                        |                           |                        |                           |                        |                           |
| Fixed interest                            | 32%                    | 34%                       | 32%                    | 37%                       | 27%                    | 32%                       |
| Equities                                  | 55%                    | -                         | 51%                    | -                         | 53%                    | -                         |
| Property                                  | 2%                     | -                         | 2%                     | -                         | 3%                     | -                         |
| Cash                                      | 9%                     | 65%                       | 9%                     | 63%                       | 12%                    | 67%                       |
| Other                                     | 2%                     | 1%                        | 6%                     | -                         | 5%                     | 1%                        |
|   | <u>100%</u>            | <u>100%</u>               | <u>100%</u>            | <u>100%</u>               | <u>100%</u>            | <u>100%</u>               |
| Retail                                    | 86%                    | -                         | 86%                    | -                         | 95%                    | -                         |
| Institutional                             | 14%                    | -                         | 14%                    | -                         | 5%                     | -                         |
|   | <u>100%</u>            | <u>-</u>                  | <u>100%</u>            | <u>-</u>                  | <u>100%</u>            | <u>-</u>                  |
| <b>USAM * / **</b>                        |                        |                           |                        |                           |                        |                           |
| Fixed interest                            | 27%                    | 21%                       | 30%                    | 19%                       | 26%                    | 11%                       |
| Equity                                    | 60%                    | 31%                       | 57%                    | 26%                       | 49%                    | 26%                       |
| Cash                                      | -                      | 4%                        | -                      | 4%                        | 12%                    | 4%                        |
| Other                                     | 13%                    | 44%                       | 13%                    | 51%                       | 13%                    | 59%                       |
|   | <u>100%</u>            | <u>100%</u>               | <u>100%</u>            | <u>100%</u>               | <u>100%</u>            | <u>100%</u>               |
| Retail                                    | 3%                     | -                         | 3%                     | -                         | 5%                     | -                         |
| Institutional                             | 97%                    | -                         | 97%                    | -                         | 95%                    | -                         |
|   | <u>100%</u>            | <u>-</u>                  | <u>100%</u>            | <u>-</u>                  | <u>100%</u>            | <u>-</u>                  |

\* From Q2 2012, OMAM(UK) has been reported within Old Mutual Wealth (OMGI) rather than USAM. Comparatives for Q1 2012 have not been restated.

\*\* USAM shareholder FUM represents seed capital.

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, 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.

## 2.0 FUNDS UNDER MANAGEMENT

year ended 31 December 2013

| 2.3<br>Funds under management<br>by product<br>£bn | FY 2013  |                                    |                             |                     |                      |              |
|--|--|------------------------------------|-----------------------------|---------------------|----------------------|--------------|
|  | Long term<br>business<br>policyholder<br>funds | Unit trusts<br>and mutual<br>funds | Third Party<br>client funds | Total client<br>FUM | Shareholder<br>funds | Total FUM    |
| Emerging Markets                                   | 25.0   | 11.8                               | 9.0                         | 45.8                | 2.3                  | 48.1         |
| Old Mutual Wealth                                  | 51.1   | 26.1                               | -                           | 77.2                | 1.3                  | 78.5         |
| Nedbank  | 0.9  | 7.7                                | 3.1                         | 11.7                | -                    | 11.7         |
| P&C  | -  | -                                  | -                           | -                   | 0.2                  | 0.2          |
| US Asset Management                                | 2.6  | 1.2                                | 151.3                       | 155.1               | 0.2                  | 155.3        |
| <b>Total FUM of core operations</b>                | <b>79.6</b>                                    | <b>46.8</b>                        | <b>163.4</b>                | <b>289.8</b>        | <b>4.0</b>           | <b>293.8</b> |
| Bermuda - Non core operation                       | 0.8  | -                                  | -                           | 0.8                 | -                    | 0.8          |
| <b>Total FUM (£bn)</b>                             | <b>80.4</b>                                    | <b>46.8</b>                        | <b>163.4</b>                | <b>290.6</b>        | <b>4.0</b>           | <b>294.6</b> |

| Funds under management<br>by product<br>£bn | FY 2012  |                                    |                             |                     |                      |              |
|---|--|------------------------------------|-----------------------------|---------------------|----------------------|--------------|
|   | Long term<br>business<br>policyholder<br>funds | Unit trusts<br>and mutual<br>funds | Third Party<br>client funds | Total client<br>FUM | Shareholder<br>funds | Total FUM    |
| Emerging Markets                            | 27.8   | 12.4                               | 10.0                        | 50.2                | 2.4                  | 52.6         |
| Old Mutual Wealth                           | 45.0   | 23.0                               | -                           | 68.0                | 1.2                  | 69.2         |
| Nedbank                                     | 0.9  | 7.3                                | 3.6                         | 11.8                | -                    | 11.8         |
| P&C   | -  | -                                  | -                           | -                   | 0.2                  | 0.2          |
| US Asset Management                         | 2.6  | 0.7                                | 124.9                       | 128.2               | 0.2                  | 128.4        |
| <b>Total FUM of core operations</b>         | <b>76.3</b>                                    | <b>43.4</b>                        | <b>138.5</b>                | <b>258.2</b>        | <b>4.0</b>           | <b>262.2</b> |
| Bermuda - Non core operation                | 1.6  | -                                  | -                           | 1.6                 | -                    | 1.6          |
| <b>Total FUM (£bn)</b>                      | <b>77.9</b>                                    | <b>43.4</b>                        | <b>138.5</b>                | <b>259.8</b>        | <b>4.0</b>           | <b>263.8</b> |

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| 2.4<br>Net client cash flow<br>£bn | 2013       |            |            |            |             | As % of<br>opening FUM<br>(annualised) | 2012       |              |              |            |            |
|------------------------------------|------------|------------|------------|------------|-------------|--|------------|--------------|--------------|------------|------------|
|                                    | Q1         | Q2         | Q3         | Q4         | FY          |  | Q1         | Q2           | Q3           | Q4         | FY         |
| Life & Savings                     | -          | 0.2        | 0.2        | 0.2        | 0.6         | 8%                                     | -          | -            | 0.3          | 0.3        | 0.6        |
| OMIG                               | 0.1        | -          | 0.2        | 0.1        | 0.4         | 1%                                     | 0.2        | 0.2          | (0.9)        | (0.4)      | (0.9)      |
| <b>South Africa</b>                | 0.1        | 0.2        | 0.4        | 0.3        | 1.0         | 2%                                     | 0.2        | 0.2          | (0.6)        | (0.1)      | (0.3)      |
| Asia & Latin America               | 0.2        | 0.2        | (0.2)      | 0.2        | 0.4         | 5%                                     | 0.1        | -            | 0.3          | 0.8        | 1.2        |
| Rest of Africa                     | 0.1        | -          | 0.1        | -          | 0.2         | 7%                                     | -          | 0.1          | 0.1          | 0.1        | 0.3        |
| <b>Emerging Markets</b>            | <b>0.4</b> | <b>0.4</b> | <b>0.3</b> | <b>0.5</b> | <b>1.6</b>  | <b>3%</b>                              | <b>0.3</b> | <b>0.3</b>   | <b>(0.2)</b> | <b>0.8</b> | <b>1.2</b> |
| UK Platform                        | 0.5        | 0.8        | 0.4        | 0.7        | 2.4         | 11%                                    | 0.5        | 0.7          | 0.4          | 0.6        | 2.2        |
| UK Other                           | -          | -          | (0.1)      | -          | (0.1)       | (2%)                                   | 0.1        | (0.2)        | 0.1          | 0.1        | 0.1        |
| International                      | 0.2        | 0.1        | -          | 0.2        | 0.5         | 4%                                     | -          | -            | 0.1          | 0.1        | 0.2        |
| Old Mutual Global Investors *      | 0.1        | 0.1        | 0.3        | 0.2        | 0.7         | 5%                                     | -          | (0.1)        | 0.2          | 0.2        | 0.3        |
| <b>Total Invest and Grow</b>       | <b>0.8</b> | <b>1.1</b> | <b>0.5</b> | <b>1.1</b> | <b>3.5</b>  | <b>6%</b>                              | <b>0.6</b> | <b>0.4</b>   | <b>0.8</b>   | <b>1.0</b> | <b>2.8</b> |
| Manage for Value                   | (0.1)      | (0.2)      | (0.1)      | (0.2)      | (0.6)       | (3%)                                   | (0.2)      | (0.1)        | (0.2)        | (0.2)      | (0.7)      |
| Elimination of intra-Group assets  | (0.3)      | (0.4)      | 0.1        | -          | (0.6)       | -                                      | 0.1        | -            | (0.1)        | (0.1)      | (0.1)      |
| <b>Old Mutual Wealth</b>           | <b>0.4</b> | <b>0.4</b> | <b>0.6</b> | <b>0.9</b> | <b>2.3</b>  | <b>3%</b>                              | <b>0.5</b> | <b>0.3</b>   | <b>0.5</b>   | <b>0.7</b> | <b>2.0</b> |
| Nedbank                            | 0.5        | 0.1        | 0.2        | 0.4        | 1.2         | 10%                                    | 0.4        | 0.4          | 0.5          | 0.7        | 2.0        |
| US Asset Management * / **         | 2.6        | 4.3        | 1.5        | 2.0        | 10.4        | 8%                                     | 2.5        | (1.0)        | (1.6)        | (0.1)      | (0.2)      |
| <b>Group Core operations (£bn)</b> | <b>3.9</b> | <b>5.2</b> | <b>2.6</b> | <b>3.8</b> | <b>15.5</b> | <b>6%</b>                              | <b>3.7</b> | <b>-</b>     | <b>(0.8)</b> | <b>2.1</b> | <b>5.0</b> |
| Bermuda - Non core operation (£bn) | (0.3)      | (0.3)      | (0.1)      | (0.1)      | (0.8)       | (50%)                                  | (0.2)      | (0.2)        | (0.4)        | (0.4)      | (1.2)      |
| <b>Group (£bn)</b>                 | <b>3.6</b> | <b>4.9</b> | <b>2.5</b> | <b>3.7</b> | <b>14.7</b> | <b>6%</b>                              | <b>3.5</b> | <b>(0.2)</b> | <b>(1.2)</b> | <b>1.7</b> | <b>3.8</b> |

\* From Q2 2012 OMAM(UK) has been reported within Old Mutual Wealth (Old Mutual Global Investors) rather than USAM. Comparatives for Q1 2012 have not been restated.

\*\* USAM NCCF for FY 2012 includes net outflows of £1.2bn from affiliates disposed or transferred during the year.

### 3.0 EMERGING MARKETS

year ended 31 December 2013

| 3.1<br>Emerging Markets<br>Gross sales * | 2013          |               |               |               |                | Change<br>(FY'13 vs FY'12) |            | 2012          |               |               |               |                |
|--|---------------|---------------|---------------|---------------|----------------|----------------------------|------------|---------------|---------------|---------------|---------------|----------------|
|  | Q1            | Q2            | Q3            | Q4            | FY             | Value                      | %          | Q1            | Q2            | Q3            | Q4            | FY             |
| Retail Affluent                          | 12,106        | 14,509        | 16,630        | 16,655        | 59,900         | 10,223                     | 21%        | 11,561        | 10,895        | 13,862        | 13,359        | 49,677         |
| Mass Foundation                          | 1,812         | 1,884         | 2,014         | 2,069         | 7,779          | 983                        | 14%        | 1,593         | 1,637         | 1,759         | 1,807         | 6,796          |
| Corporate                                | 3,524         | 6,466         | 3,196         | 4,608         | 17,794         | 2,642                      | 17%        | 2,712         | 3,597         | 3,511         | 5,332         | 15,152         |
| OMIG                                     | 6,227         | 7,563         | 10,295        | 8,411         | 32,496         | (2,324)                    | (7%)       | 8,486         | 9,906         | 9,724         | 6,704         | 34,820         |
| <b>Total South Africa</b>                | <b>23,669</b> | <b>30,422</b> | <b>32,135</b> | <b>31,743</b> | <b>117,969</b> | <b>11,524</b>              | <b>11%</b> | <b>24,352</b> | <b>26,035</b> | <b>28,856</b> | <b>27,202</b> | <b>106,445</b> |
| Asia                                     | 1,303         | 1,158         | 957           | 777           | 4,195          | 2,097                      | 100%       | 386           | 494           | 521           | 697           | 2,098          |
| Latin America                            | 7,353         | 6,821         | 6,625         | 9,809         | 30,608         | (2,086)                    | (6%)       | 4,860         | 4,339         | 7,403         | 16,092        | 32,694         |
| <b>Asia &amp; Latin America</b>          | <b>8,656</b>  | <b>7,979</b>  | <b>7,582</b>  | <b>10,586</b> | <b>34,803</b>  | <b>11</b>                  | <b>-</b>   | <b>5,246</b>  | <b>4,833</b>  | <b>7,924</b>  | <b>16,789</b> | <b>34,792</b>  |
| Namibia                                  | 1,642         | 1,739         | 1,822         | 1,992         | 7,195          | (244)                      | (3%)       | 1,687         | 1,541         | 1,965         | 2,246         | 7,439          |
| Zimbabwe                                 | 503           | 545           | 565           | 789           | 2,402          | 612                        | 34%        | 334           | 443           | 436           | 577           | 1,790          |
| Other African countries                  | 429           | 602           | 695           | 900           | 2,626          | 1,051                      | 67%        | 276           | 476           | 456           | 367           | 1,575          |
| <b>Rest of Africa</b>                    | <b>2,574</b>  | <b>2,886</b>  | <b>3,082</b>  | <b>3,681</b>  | <b>12,223</b>  | <b>1,419</b>               | <b>13%</b> | <b>2,297</b>  | <b>2,460</b>  | <b>2,857</b>  | <b>3,190</b>  | <b>10,804</b>  |
| <b>Total Emerging Markets (Rm)</b>       | <b>34,899</b> | <b>41,287</b> | <b>42,799</b> | <b>46,010</b> | <b>164,995</b> | <b>12,954</b>              | <b>9%</b>  | <b>31,895</b> | <b>33,328</b> | <b>39,637</b> | <b>47,181</b> | <b>152,041</b> |
| Total Emerging Markets (£m)              | 2,512         | 2,843         | 2,766         | 2,809         | 10,930         | (754)                      | (6%)       | 2,616         | 2,592         | 3,050         | 3,426         | 11,684         |

\* Gross sales represent all cash inflows for the period and therefore will include current period recurring premium flows on policies sold in prior periods.

| 3.2<br>Emerging Markets<br>Long term business APE sales  | 2013         |              |              |              |              | Change<br>(FY'13 vs FY'12) |               | 2012         |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|----------------------------|---------------|--------------|--------------|--------------|--------------|--------------|
|  | Q1           | Q2           | Q3           | Q4           | FY           | Value                      | %             | Q1           | Q2           | Q3           | Q4           | FY           |
| <b>ANALYSIS BY CLUSTER</b>                               |              |              |              |              |              |                            |               |              |              |              |              |              |
| <b>Single premiums</b>                                   |              |              |              |              |              |                            |               |              |              |              |              |              |
| <b>Life &amp; Savings</b>                                |              |              |              |              |              |                            |               |              |              |              |              |              |
| Mass Foundation  | 1            | -            | -            | 1            | 2            | -                          | -             | 1            | -            | 1            | -            | 2            |
| Retail Affluent  | 231          | 289          | 379          | 327          | 1,226        | 270                        | 28%           | 238          | 245          | 264          | 209          | 956          |
| Corporate  | 122          | 405          | 65           | 211          | 803          | 151                        | 23%           | 66           | 137          | 156          | 293          | 652          |
| <b>South Africa</b>                                      | <b>354</b>   | <b>694</b>   | <b>444</b>   | <b>539</b>   | <b>2,031</b> | <b>421</b>                 | <b>26%</b>    | <b>305</b>   | <b>382</b>   | <b>421</b>   | <b>502</b>   | <b>1,610</b> |
| Asia **  | 78           | 103          | 71           | 53           | 305          | 305                        | -             | -            | -            | -            | -            | -            |
| Latin America  | 11           | 21           | 13           | 16           | 61           | 37                         | 154%          | 6            | 5            | 7            | 6            | 24           |
| <b>Asia &amp; Latin America</b>                          | <b>89</b>    | <b>124</b>   | <b>84</b>    | <b>69</b>    | <b>366</b>   | <b>342</b>                 | <b>1,425%</b> | <b>6</b>     | <b>5</b>     | <b>7</b>     | <b>6</b>     | <b>24</b>    |
| Namibia  | 40           | 15           | 49           | 14           | 118          | 32                         | 37%           | 32           | 12           | 20           | 22           | 86           |
| Zimbabwe   | 7            | 15           | 10           | 7            | 39           | (1)                        | (3%)          | 7            | 8            | 18           | 7            | 40           |
| Other African countries                                  | 1            | 12           | 1            | 21           | 35           | 28                         | 400%          | 1            | 5            | (3)          | 4            | 7            |
| <b>Rest of Africa ***</b>                                | <b>48</b>    | <b>42</b>    | <b>60</b>    | <b>42</b>    | <b>192</b>   | <b>59</b>                  | <b>44%</b>    | <b>40</b>    | <b>25</b>    | <b>35</b>    | <b>33</b>    | <b>133</b>   |
| <b>Emerging Markets single premium APE sales (Rm)</b>    | <b>491</b>   | <b>860</b>   | <b>588</b>   | <b>650</b>   | <b>2,589</b> | <b>822</b>                 | <b>47%</b>    | <b>351</b>   | <b>412</b>   | <b>463</b>   | <b>541</b>   | <b>1,767</b> |
| <b>Recurring premiums</b>                                |              |              |              |              |              |                            |               |              |              |              |              |              |
| <b>Life &amp; Savings</b>                                |              |              |              |              |              |                            |               |              |              |              |              |              |
| Mass Foundation  | 575          | 783          | 711          | 700          | 2,769        | 328                        | 13%           | 494          | 671          | 685          | 591          | 2,441        |
| Retail Affluent  | 348          | 374          | 395          | 368          | 1,485        | (44)                       | (3%)          | 340          | 385          | 398          | 406          | 1,529        |
| Corporate  | 43           | 107          | 91           | 183          | 424          | (62)                       | (13%)         | 88           | 144          | 135          | 119          | 486          |
| <b>South Africa</b>                                      | <b>966</b>   | <b>1,264</b> | <b>1,197</b> | <b>1,251</b> | <b>4,678</b> | <b>222</b>                 | <b>5%</b>     | <b>922</b>   | <b>1,200</b> | <b>1,218</b> | <b>1,116</b> | <b>4,456</b> |
| Asia **  | 72           | 98           | 68           | 254          | 492          | 492                        | -             | -            | -            | -            | -            | -            |
| Latin America  | 28           | 36           | 44           | 49           | 157          | 52                         | 50%           | 33           | 25           | 24           | 23           | 105          |
| <b>Asia &amp; Latin America</b>                          | <b>100</b>   | <b>134</b>   | <b>112</b>   | <b>303</b>   | <b>649</b>   | <b>544</b>                 | <b>518%</b>   | <b>33</b>    | <b>25</b>    | <b>24</b>    | <b>23</b>    | <b>105</b>   |
| Namibia  | 60           | 77           | 81           | 76           | 294          | 36                         | 14%           | 56           | 69           | 61           | 72           | 258          |
| Zimbabwe   | 31           | 36           | 29           | 2            | 98           | (19)                       | (16%)         | 22           | 23           | 29           | 43           | 117          |
| Other African countries                                  | 37           | 37           | 49           | 11           | 134          | 29                         | 28%           | 31           | 34           | 24           | 16           | 105          |
| <b>Rest of Africa ***</b>                                | <b>128</b>   | <b>150</b>   | <b>159</b>   | <b>89</b>    | <b>526</b>   | <b>46</b>                  | <b>10%</b>    | <b>109</b>   | <b>126</b>   | <b>114</b>   | <b>131</b>   | <b>480</b>   |
| <b>Emerging Markets recurring premium APE sales (Rm)</b> | <b>1,194</b> | <b>1,548</b> | <b>1,468</b> | <b>1,643</b> | <b>5,853</b> | <b>812</b>                 | <b>16%</b>    | <b>1,064</b> | <b>1,351</b> | <b>1,356</b> | <b>1,270</b> | <b>5,041</b> |
| <b>Total Emerging Markets APE sales (Rm)</b>             | <b>1,685</b> | <b>2,408</b> | <b>2,056</b> | <b>2,293</b> | <b>8,442</b> | <b>1,634</b>               | <b>24%</b>    | <b>1,415</b> | <b>1,763</b> | <b>1,819</b> | <b>1,811</b> | <b>6,808</b> |

\*\* From 1 January 2013, sales by the India and China businesses have been disclosed as covered rather than non-covered business. Comparative amounts have not been restated.

\*\*\* For FY 2013, Rest of Africa life APE sales are reported net of minority interest whereas previously it was reported gross of minority interest. Comparatives have not been restated however the full impact for FY2013 has been booked in Q4 2013.

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, 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.

|  | 2013         |              |              |              |              | Change<br>(FY' vs FY') |            | 2012         |              |              |              |              |  |
|--|--------------|--------------|--------------|--------------|--------------|------------------------|------------|--------------|--------------|--------------|--------------|--------------|--|
|  | Q1           | Q2           | Q3           | Q4           | FY           | Value                  | %          | Q1           | Q2           | Q3           | Q4           | FY           |  |
| <b>Total APE (Rm)</b>                                    |              |              |              |              |              |                        |            |              |              |              |              |              |  |
| <b>Life &amp; Savings</b>                                |              |              |              |              |              |                        |            |              |              |              |              |              |  |
| Mass Foundation  | 576          | 783          | 711          | 701          | 2,771        | 328                    | 13%        | 495          | 671          | 686          | 591          | 2,443        |  |
| Retail Affluent  | 579          | 663          | 774          | 695          | 2,711        | 226                    | 9%         | 578          | 630          | 662          | 615          | 2,485        |  |
| Corporate  | 165          | 512          | 156          | 394          | 1,227        | 89                     | 8%         | 154          | 281          | 291          | 412          | 1,138        |  |
| <b>South Africa</b>                                      | 1,320        | 1,958        | 1,641        | 1,790        | 6,709        | 643                    | 11%        | 1,227        | 1,582        | 1,639        | 1,618        | 6,066        |  |
| Asia **  | 150          | 201          | 139          | 307          | 797          | 797                    | -          | -            | -            | -            | -            | -            |  |
| Latin America  | 39           | 57           | 57           | 65           | 218          | 89                     | 69%        | 39           | 30           | 31           | 29           | 129          |  |
| <b>Asia &amp; Latin America</b>                          | 189          | 258          | 196          | 372          | 1,015        | 886                    | 687%       | 39           | 30           | 31           | 29           | 129          |  |
| Namibia  | 100          | 92           | 130          | 90           | 412          | 68                     | 20%        | 89           | 80           | 81           | 94           | 344          |  |
| Zimbabwe   | 38           | 51           | 39           | 9            | 137          | (20)                   | (13%)      | 29           | 31           | 46           | 51           | 157          |  |
| Other African countries                                  | 38           | 49           | 50           | 32           | 169          | 57                     | 51%        | 31           | 40           | 22           | 19           | 112          |  |
| <b>Rest of Africa ***</b>                                | 176          | 192          | 219          | 131          | 718          | 105                    | 17%        | 149          | 151          | 149          | 164          | 613          |  |
| <b>Total Emerging Markets APE sales (Rm)</b>             | <b>1,685</b> | <b>2,408</b> | <b>2,056</b> | <b>2,293</b> | <b>8,442</b> | <b>1,634</b>           | <b>24%</b> | <b>1,415</b> | <b>1,763</b> | <b>1,819</b> | <b>1,811</b> | <b>6,808</b> |  |
| Retail Business  | 1,210        | 1,501        | 1,580        | 1,399        | 5,690        | 584                    | 11%        | 1,113        | 1,354        | 1,380        | 1,259        | 5,106        |  |
| Institutional Business                                   | 286          | 649          | 280          | 522          | 1,737        | 164                    | 10%        | 263          | 379          | 408          | 523          | 1,573        |  |
| Asia and Latin America **                                | 189          | 258          | 196          | 372          | 1,015        | 886                    | 687%       | 39           | 30           | 31           | 29           | 129          |  |
| <b>Total Emerging Markets APE Sales (Rm)</b>             | <b>1,685</b> | <b>2,408</b> | <b>2,056</b> | <b>2,293</b> | <b>8,442</b> | <b>1,634</b>           | <b>24%</b> | <b>1,415</b> | <b>1,763</b> | <b>1,819</b> | <b>1,811</b> | <b>6,808</b> |  |
| <b>ANALYSIS BY PRODUCT</b>                               |              |              |              |              |              |                        |            |              |              |              |              |              |  |
| <b>Single premiums</b>                                   |              |              |              |              |              |                        |            |              |              |              |              |              |  |
| Savings and protection                                   | 385          | 463          | 512          | 588          | 1,948        | 730                    | 60%        | 281          | 315          | 325          | 297          | 1,218        |  |
| Annuity  | 106          | 397          | 76           | 62           | 641          | 92                     | 17%        | 70           | 97           | 138          | 244          | 549          |  |
| <b>Emerging Markets single premium APE sales (Rm)</b>    | <b>491</b>   | <b>860</b>   | <b>588</b>   | <b>650</b>   | <b>2,589</b> | <b>822</b>             | <b>47%</b> | <b>351</b>   | <b>412</b>   | <b>463</b>   | <b>541</b>   | <b>1,767</b> |  |
| <b>Recurring premiums</b>                                |              |              |              |              |              |                        |            |              |              |              |              |              |  |
| Savings  | 609          | 788          | 729          | 848          | 2,974        | 552                    | 23%        | 528          | 590          | 655          | 649          | 2,422        |  |
| Risk/Protection  | 585          | 760          | 739          | 795          | 2,879        | 260                    | 10%        | 536          | 761          | 701          | 621          | 2,619        |  |
| <b>Emerging Markets recurring premium APE sales (Rm)</b> | <b>1,194</b> | <b>1,548</b> | <b>1,468</b> | <b>1,643</b> | <b>5,853</b> | <b>812</b>             | <b>16%</b> | <b>1,064</b> | <b>1,351</b> | <b>1,356</b> | <b>1,270</b> | <b>5,041</b> |  |
| <b>Total Emerging Markets APE sales (Rm)</b>             | <b>1,685</b> | <b>2,408</b> | <b>2,056</b> | <b>2,293</b> | <b>8,442</b> | <b>1,634</b>           | <b>24%</b> | <b>1,415</b> | <b>1,763</b> | <b>1,819</b> | <b>1,811</b> | <b>6,808</b> |  |
| <b>Total Emerging Markets APE (£m)</b>                   | 121          | 167          | 132          | 139          | 559          | 36                     | 7%         | 116          | 138          | 140          | 129          | 523          |  |

\*\* From 1 January 2013, sales by the India and China businesses have been disclosed as covered rather than non-covered business. Comparative amounts have not been restated.

\*\*\* For FY 2013, Rest of Africa life APE sales are reported net of minority interest whereas previously it was reported gross of minority interest. Comparatives have not been restated however the full impact for FY2013 has been booked in Q4 2013.



| 3.3<br>Emerging Markets<br>Long term business PVNBP sales | 2013          |               | Change<br>(FY'13 vs FY'12) |              | 2012          |               |
|---|---------------|---------------|----------------------------|--------------|---------------|---------------|
|   | HY            | FY            | Value                      | %            | HY            | FY            |
| <b>ANALYSIS BY CLUSTER</b>                                |               |               |                            |              |               |               |
| <b>Single premium</b>                                     |               |               |                            |              |               |               |
| <b>Life &amp; Savings</b>                                 |               |               |                            |              |               |               |
| Mass Foundation   | 9             | 20            | (5)                        | (20%)        | 15            | 25            |
| Retail Affluent   | 5,196         | 12,260        | 2,702                      | 28%          | 4,827         | 9,558         |
| Corporate   | 5,274         | 8,034         | 1,516                      | 23%          | 2,028         | 6,518         |
| <b>South Africa</b>                                       | <b>10,479</b> | <b>20,314</b> | <b>4,213</b>               | <b>26%</b>   | <b>6,870</b>  | <b>16,101</b> |
| Asia **   | -             | -             | -                          | -            | -             | -             |
| Latin America   | 315           | 612           | 377                        | 160%         | 115           | 235           |
| <b>Asia &amp; Latin America</b>                           | <b>315</b>    | <b>612</b>    | <b>377</b>                 | <b>160%</b>  | <b>115</b>    | <b>235</b>    |
| Namibia   | 554           | 1,178         | 322                        | 38%          | 443           | 856           |
| Other African countries                                   | -             | 739           | 739                        | -            | -             | -             |
| <b>Rest of Africa *</b>                                   | <b>554</b>    | <b>1,917</b>  | <b>1,061</b>               | <b>124%</b>  | <b>443</b>    | <b>856</b>    |
| <b>Total single premium PVNBP sales (Rm)</b>              | <b>11,348</b> | <b>22,843</b> | <b>5,651</b>               | <b>33%</b>   | <b>7,428</b>  | <b>17,192</b> |
| <b>Recurring premium</b>                                  |               |               |                            |              |               |               |
| <b>Life &amp; Savings</b>                                 |               |               |                            |              |               |               |
| Mass Foundation   | 6,047         | 11,861        | 1,332                      | 13%          | 4,678         | 10,529        |
| Retail Affluent   | 3,998         | 8,054         | 52                         | 1%           | 3,906         | 8,002         |
| Corporate   | 2,610         | 6,063         | 34                         | 1%           | 1,878         | 6,029         |
| <b>South Africa</b>                                       | <b>12,655</b> | <b>25,978</b> | <b>1,418</b>               | <b>6%</b>    | <b>10,462</b> | <b>24,560</b> |
| Asia **   | -             | -             | -                          | -            | -             | -             |
| Latin America   | 159           | 201           | (107)                      | (35%)        | 182           | 308           |
| <b>Asia &amp; Latin America</b>                           | <b>159</b>    | <b>201</b>    | <b>(107)</b>               | <b>(35%)</b> | <b>182</b>    | <b>308</b>    |
| Namibia   | 810           | 1,595         | 310                        | 24%          | 687           | 1,285         |
| Other African countries                                   | -             | 853           | 853                        | -            | -             | -             |
| <b>Rest of Africa *</b>                                   | <b>810</b>    | <b>2,448</b>  | <b>1,163</b>               | <b>91%</b>   | <b>687</b>    | <b>1,285</b>  |
| <b>Total recurring premium PVNBP sales (Rm)</b>           | <b>13,624</b> | <b>28,627</b> | <b>2,474</b>               | <b>9%</b>    | <b>11,331</b> | <b>26,153</b> |
| <b>Emerging Markets PVNBP sales (Rm)</b>                  | <b>24,972</b> | <b>51,470</b> | <b>8,125</b>               | <b>19%</b>   | <b>18,759</b> | <b>43,345</b> |
| <b>ANALYSIS BY PRODUCT</b>                                |               |               |                            |              |               |               |
| <b>Single premium</b>                                     |               |               |                            |              |               |               |
| Savings and protection                                    | 6,429         | 16,438        | 4,577                      | 39%          | 5,837         | 11,861        |
| Annuity   | 4,919         | 6,405         | 1,074                      | 20%          | 1,591         | 5,331         |
| <b>Total single premium PVNBP sales (Rm)</b>              | <b>11,348</b> | <b>22,843</b> | <b>5,651</b>               | <b>33%</b>   | <b>7,428</b>  | <b>17,192</b> |
| <b>Recurring premium</b>                                  |               |               |                            |              |               |               |
| Savings   | 6,818         | 14,275        | 1,737                      | 14%          | 4,808         | 12,538        |
| Risk/Protection   | 6,806         | 14,352        | 737                        | 5%           | 6,523         | 13,615        |
| <b>Total recurring premium PVNBP sales (Rm)</b>           | <b>13,624</b> | <b>28,627</b> | <b>2,474</b>               | <b>9%</b>    | <b>11,331</b> | <b>26,153</b> |
| <b>Total Emerging Markets PVNBP sales (Rm)</b>            | <b>24,972</b> | <b>51,470</b> | <b>8,125</b>               | <b>19%</b>   | <b>18,759</b> | <b>43,345</b> |
| Savings   | 11,717        | 26,903        | 4,478                      | 20%          | 9,484         | 22,425        |
| Protection  | 6,511         | 13,287        | 149                        | 1%           | 6,372         | 13,138        |
| Annuity   | 4,906         | 6,102         | 1,004                      | 20%          | 1,476         | 5,098         |
| <b>South Africa</b>                                       | <b>23,134</b> | <b>46,292</b> | <b>5,631</b>               | <b>14%</b>   | <b>17,332</b> | <b>40,661</b> |
| Asia & Latin America **                                   | 474           | 813           | 270                        | 50%          | 297           | 543           |
| Rest of Africa *  | 1,364         | 4,365         | 2,224                      | 104%         | 1,130         | 2,141         |
| <b>Total Emerging Markets PVNBP sales (Rm)</b>            | <b>24,972</b> | <b>51,470</b> | <b>8,125</b>               | <b>19%</b>   | <b>18,759</b> | <b>43,345</b> |
| Emerging Markets PVNBP sales (£m)                         | 1,755         | 3,410         | 79                         | 2%           | 1,498         | 3,331         |

\* For FY 2013, PVNBP is recorded for all countries in Rest of Africa. Comparatives have not been restated however the full impact for FY2013 has been booked in H2 2013.

\*\* No PVNBP is calculated in respect of life APE sales in India and China.

| 3.4<br>Emerging Markets<br>Value of new business | 2013        |               | Change<br>(FY'13 vs FY'12) |               | 2012        |              |
|--|-------------|---------------|----------------------------|---------------|-------------|--------------|
|  | HY          | FY            | Value                      | %             | HY          | FY           |
| <b>Value of new business</b>                     |             |               |                            |               |             |              |
| <b>Life &amp; Savings</b>                        |             |               |                            |               |             |              |
| Mass Foundation                                  | 568         | 1,129         | 140                        | 14%           | 366         | 989          |
| Retail Affluent                                  | 198         | 442           | 62                         | 16%           | 161         | 380          |
| Corporate  | 50          | 175           | (46)                       | (21%)         | 56          | 221          |
| <b>South Africa</b>                              | <b>816</b>  | <b>1,746</b>  | <b>156</b>                 | <b>10%</b>    | <b>583</b>  | <b>1,590</b> |
| Asia   | -           | -             | -                          | -             | -           | -            |
| Latin America                                    | 37          | (23)          | (56)                       | (170%)        | 20          | 33           |
| <b>Asia &amp; Latin America</b>                  | <b>37</b>   | <b>(23)</b>   | <b>(56)</b>                | <b>(170%)</b> | <b>20</b>   | <b>33</b>    |
| Namibia  | 129         | 283           | 144                        | 104%          | 58          | 139          |
| Other African countries                          | -           | 37            | 37                         | -             | -           | -            |
| <b>Rest of Africa</b>                            | <b>129</b>  | <b>320</b>    | <b>181</b>                 | <b>130%</b>   | <b>58</b>   | <b>139</b>   |
| <b>Total Emerging Markets (Rm)</b>               | <b>982</b>  | <b>2,043</b>  | <b>281</b>                 | <b>16%</b>    | <b>661</b>  | <b>1,762</b> |
| Total Emerging Markets (£m)                      | 69          | 136           | 1                          | 1%            | 52          | 135          |
| <b>APE margin %</b>                              |             |               |                            |               |             |              |
| <b>Life &amp; Savings</b>                        |             |               |                            |               |             |              |
| Mass Foundation                                  | 42%         | 41%           | -                          | -             | 34%         | 41%          |
| Retail Affluent                                  | 16%         | 16%           | 1%                         | 1%            | 13%         | 15%          |
| Corporate  | 7%          | 14%           | (5%)                       | (5%)          | 13%         | 19%          |
| <b>South Africa</b>                              | <b>25%</b>  | <b>26%</b>    | <b>-</b>                   | <b>-</b>      | <b>21%</b>  | <b>26%</b>   |
| Asia   | -           | -             | -                          | -             | -           | -            |
| Latin America                                    | 38%         | (11%)         | (36%)                      | (36%)         | 29%         | 26%          |
| <b>Asia &amp; Latin America</b>                  | <b>38%</b>  | <b>(11%)</b>  | <b>(36%)</b>               | <b>(36%)</b>  | <b>29%</b>  | <b>26%</b>   |
| Namibia  | 67%         | 69%           | 29%                        | 29%           | 35%         | 40%          |
| Other African countries                          | -           | 12%           | 12%                        | 12%           | -           | -            |
| <b>Rest of Africa</b>                            | <b>67%</b>  | <b>45%</b>    | <b>5%</b>                  | <b>5%</b>     | <b>35%</b>  | <b>40%</b>   |
| <b>Total Emerging Markets</b>                    | <b>28%</b>  | <b>27%</b>    | <b>-</b>                   | <b>-</b>      | <b>22%</b>  | <b>27%</b>   |
| <b>PVNB margin %</b>                             |             |               |                            |               |             |              |
| <b>Life &amp; Savings</b>                        |             |               |                            |               |             |              |
| Mass Foundation                                  | 9.4%        | 9.5%          | 0.1%                       | 0.1%          | 7.8%        | 9.4%         |
| Retail Affluent                                  | 2.2%        | 2.2%          | -                          | -             | 1.7%        | 2.2%         |
| Corporate  | 0.6%        | 1.2%          | (0.6%)                     | (0.6%)        | 1.4%        | 1.8%         |
| <b>South Africa</b>                              | <b>3.5%</b> | <b>3.8%</b>   | <b>(0.1%)</b>              | <b>(0.1%)</b> | <b>3.4%</b> | <b>3.9%</b>  |
| Asia   | -           | -             | -                          | -             | -           | -            |
| Latin America                                    | 7.8%        | (2.8%)        | (8.9%)                     | (8.9%)        | 6.7%        | 6.1%         |
| <b>Asia &amp; Latin America</b>                  | <b>7.8%</b> | <b>(2.8%)</b> | <b>(8.9%)</b>              | <b>(8.9%)</b> | <b>6.7%</b> | <b>6.1%</b>  |
| Namibia  | 9.5%        | 10.2%         | 3.7%                       | 3.7%          | 5.2%        | 6.5%         |
| Other African countries                          | -           | 2.3%          | 2.3%                       | 2.3%          | -           | -            |
| <b>Rest of Africa</b>                            | <b>9.5%</b> | <b>7.3%</b>   | <b>0.8%</b>                | <b>0.8%</b>   | <b>5.2%</b> | <b>6.5%</b>  |
| <b>Total Emerging Markets</b>                    | <b>3.9%</b> | <b>4.0%</b>   | <b>(0.1%)</b>              | <b>(0.1%)</b> | <b>3.5%</b> | <b>4.1%</b>  |

\* For FY 2013, VNB is recorded for all countries in Rest of Africa. Comparatives have not been restated however the full impact for FY2013 has been booked in H2 2013.

| 3.5<br>Emerging Markets<br>Non-covered business sales | 2013          |               |               |               |                | Change<br>(FY' vs FY'12) |               | 2012          |               |               |               |                |
|---|---------------|---------------|---------------|---------------|----------------|--------------------------|---------------|---------------|---------------|---------------|---------------|----------------|
|   | Q1            | Q2            | Q3            | Q4            | FY             | Value                    | %             | Q1            | Q2            | Q3            | Q4            | FY             |
| <b>Unit Trust Sales</b>                               |               |               |               |               |                |                          |               |               |               |               |               |                |
| <b>Life &amp; Savings</b>                             |               |               |               |               |                |                          |               |               |               |               |               |                |
| South Africa - Retail Affluent */ **                  | 5,862         | 7,620         | 7,674         | 7,095         | 28,251         | 3,787                    | 15%           | 5,899         | 4,761         | 7,621         | 6,183         | 24,464         |
| Asia  | -             | -             | -             | -             | -              | -                        | -             | -             | -             | -             | -             | -              |
| Latin America   | 7,148         | 6,505         | 6,386         | 9,524         | 29,563         | (2,598)                  | (8%)          | 4,727         | 4,210         | 7,267         | 15,957        | 32,161         |
| <b>Asia &amp; Latin America</b>                       | <b>7,148</b>  | <b>6,505</b>  | <b>6,386</b>  | <b>9,524</b>  | <b>29,563</b>  | <b>(2,598)</b>           | <b>(8%)</b>   | <b>4,727</b>  | <b>4,210</b>  | <b>7,267</b>  | <b>15,957</b> | <b>32,161</b>  |
| Namibia   | 820           | 1,027         | 955           | 1,338         | 4,140          | (470)                    | (10%)         | 821           | 964           | 1,296         | 1,529         | 4,610          |
| Zimbabwe  | 169           | 134           | 183           | 184           | 670            | 259                      | 63%           | 73            | 90            | 141           | 107           | 411            |
| Other African countries                               | 121           | 167           | 186           | 139           | 613            | 177                      | 41%           | 38            | 96            | 105           | 197           | 436            |
| <b>Rest of Africa</b>                                 | <b>1,110</b>  | <b>1,328</b>  | <b>1,324</b>  | <b>1,661</b>  | <b>5,423</b>   | <b>(34)</b>              | <b>(1%)</b>   | <b>932</b>    | <b>1,150</b>  | <b>1,542</b>  | <b>1,833</b>  | <b>5,457</b>   |
| <b>Total Life &amp; Savings</b>                       | <b>14,120</b> | <b>15,453</b> | <b>15,384</b> | <b>18,280</b> | <b>63,237</b>  | <b>1,155</b>             | <b>2%</b>     | <b>11,558</b> | <b>10,121</b> | <b>16,430</b> | <b>23,973</b> | <b>62,082</b>  |
| <b>OMIG *</b>   | <b>592</b>    | <b>635</b>    | <b>438</b>    | <b>441</b>    | <b>2,106</b>   | <b>148</b>               | <b>8%</b>     | <b>290</b>    | <b>725</b>    | <b>516</b>    | <b>427</b>    | <b>1,958</b>   |
| <b>Total unit trust sales (Rm)</b>                    | <b>14,712</b> | <b>16,088</b> | <b>15,822</b> | <b>18,721</b> | <b>65,343</b>  | <b>1,303</b>             | <b>2%</b>     | <b>11,848</b> | <b>10,846</b> | <b>16,946</b> | <b>24,400</b> | <b>64,040</b>  |
| <b>Other non-covered business sales</b>               |               |               |               |               |                |                          |               |               |               |               |               |                |
| <b>Life &amp; Savings</b>                             |               |               |               |               |                |                          |               |               |               |               |               |                |
| South Africa - Retail Affluent                        | 3,584         | 3,811         | 5,460         | 5,719         | 18,574         | 4,585                    | 33%           | 2,651         | 3,955         | 3,931         | 3,452         | 13,989         |
| Asia ***  | -             | -             | -             | -             | -              | (2,098)                  | (100%)        | 386           | 494           | 521           | 697           | 2,098          |
| Latin America   | -             | -             | -             | -             | -              | -                        | -             | -             | -             | -             | -             | -              |
| <b>Asia &amp; Latin America</b>                       | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>(2,098)</b>           | <b>(100%)</b> | <b>386</b>    | <b>494</b>    | <b>521</b>    | <b>697</b>    | <b>2,098</b>   |
| Namibia   | 117           | 240           | 123           | 202           | 682            | (166)                    | (20%)         | 255           | 152           | 136           | 305           | 848            |
| Zimbabwe  | 147           | 2             | 72            | 176           | 397            | (37)                     | (9%)          | 115           | 81            | 115           | 123           | 434            |
| Other African countries ****                          | 395           | (26)          | 357           | 330           | 1,056          | (948)                    | (47%)         | 205           | 547           | 398           | 854           | 2,004          |
| <b>Rest of Africa</b>                                 | <b>659</b>    | <b>216</b>    | <b>552</b>    | <b>708</b>    | <b>2,135</b>   | <b>(1,151)</b>           | <b>(35%)</b>  | <b>575</b>    | <b>780</b>    | <b>649</b>    | <b>1,282</b>  | <b>3,286</b>   |
| <b>Total Life &amp; Savings</b>                       | <b>4,243</b>  | <b>4,027</b>  | <b>6,012</b>  | <b>6,427</b>  | <b>20,709</b>  | <b>1,336</b>             | <b>7%</b>     | <b>3,612</b>  | <b>5,229</b>  | <b>5,101</b>  | <b>5,431</b>  | <b>19,373</b>  |
| <b>OMIG</b>   | <b>5,635</b>  | <b>6,928</b>  | <b>9,858</b>  | <b>7,968</b>  | <b>30,389</b>  | <b>(2,473)</b>           | <b>(8%)</b>   | <b>8,195</b>  | <b>8,484</b>  | <b>8,715</b>  | <b>7,468</b>  | <b>32,862</b>  |
| <b>Total other non-covered sales (Rm)</b>             | <b>9,878</b>  | <b>10,955</b> | <b>15,870</b> | <b>14,395</b> | <b>51,098</b>  | <b>(1,137)</b>           | <b>(2%)</b>   | <b>11,807</b> | <b>13,713</b> | <b>13,816</b> | <b>12,899</b> | <b>52,235</b>  |
| <b>-covered sales (Rm)</b>                            |               |               |               |               |                |                          |               |               |               |               |               |                |
| <b>Total Non-covered business sales</b>               |               |               |               |               |                |                          |               |               |               |               |               |                |
| <b>Life &amp; Savings</b>                             |               |               |               |               |                |                          |               |               |               |               |               |                |
| South Africa * / **                                   | 9,446         | 11,431        | 13,134        | 12,814        | 46,825         | 8,372                    | 22%           | 8,550         | 8,716         | 11,552        | 9,635         | 38,453         |
| Asia ***  | -             | -             | -             | -             | -              | (2,098)                  | (100%)        | 386           | 494           | 521           | 697           | 2,098          |
| Latin America   | 7,148         | 6,505         | 6,386         | 9,524         | 29,563         | (2,598)                  | (8%)          | 4,727         | 4,210         | 7,267         | 15,957        | 32,161         |
| <b>Asia &amp; Latin America</b>                       | <b>7,148</b>  | <b>6,505</b>  | <b>6,386</b>  | <b>9,524</b>  | <b>29,563</b>  | <b>(4,696)</b>           | <b>(14%)</b>  | <b>5,113</b>  | <b>4,704</b>  | <b>7,788</b>  | <b>16,654</b> | <b>34,259</b>  |
| Namibia   | 937           | 1,267         | 1,078         | 1,540         | 4,822          | (636)                    | (12%)         | 1,076         | 1,116         | 1,432         | 1,834         | 5,458          |
| Zimbabwe  | 316           | 136           | 255           | 360           | 1,067          | 222                      | 26%           | 188           | 171           | 256           | 230           | 845            |
| Other African countries ****                          | 516           | 141           | 543           | 469           | 1,669          | (771)                    | (32%)         | 243           | 643           | 503           | 1,051         | 2,440          |
| <b>Rest of Africa</b>                                 | <b>1,769</b>  | <b>1,544</b>  | <b>1,876</b>  | <b>2,369</b>  | <b>7,558</b>   | <b>(1,185)</b>           | <b>(14%)</b>  | <b>1,507</b>  | <b>1,930</b>  | <b>2,191</b>  | <b>3,115</b>  | <b>8,743</b>   |
| <b>Total Life &amp; Savings</b>                       | <b>18,363</b> | <b>19,480</b> | <b>21,396</b> | <b>24,707</b> | <b>83,946</b>  | <b>2,491</b>             | <b>3%</b>     | <b>15,170</b> | <b>15,350</b> | <b>21,531</b> | <b>29,404</b> | <b>81,455</b>  |
| <b>OMIG *</b>   | <b>6,227</b>  | <b>7,563</b>  | <b>10,296</b> | <b>8,409</b>  | <b>32,495</b>  | <b>(2,325)</b>           | <b>(7%)</b>   | <b>8,485</b>  | <b>9,209</b>  | <b>9,231</b>  | <b>7,895</b>  | <b>34,820</b>  |
| <b>Total Emerging Markets non-covered sales (Rm)</b>  | <b>24,590</b> | <b>27,043</b> | <b>31,692</b> | <b>33,116</b> | <b>116,441</b> | <b>166</b>               | <b>-</b>      | <b>23,655</b> | <b>24,559</b> | <b>30,762</b> | <b>37,299</b> | <b>116,275</b> |
| <b>Total Emerging Markets non-covered sales (£m)</b>  | <b>1,770</b>  | <b>1,859</b>  | <b>2,058</b>  | <b>2,026</b>  | <b>7,713</b>   | <b>(1,224)</b>           | <b>(14%)</b>  | <b>1,941</b>  | <b>1,910</b>  | <b>2,368</b>  | <b>2,718</b>  | <b>8,937</b>   |

\* From Q2 2012 OMUT and from Q4 2012 Symmetry have been reported within Retail Affluent rather than OMIG. Comparatives have not been restated.

\*\* OMIS recognises LISP sales on which it earns fees irrespective of where the underlying funds are managed. Where these funds are managed by OMUT, OMIS also recognises a sale. These intragroup sales for FY 2013 amount to R10,550m (FY 2012: R9,222m).

\*\*\* From 1 January 2013, sales by the India and China businesses have been reported as covered rather than non-covered business. Comparatives have not been restated.

\*\*\*\* From Q2 2013 non-covered sales exclude Kenyan broker flows to be consistent with other Group reporting. Comparatives have not been restated.

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, 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.

### 3.0 EMERGING MARKETS

year ended 31 December 2013

| 3.6<br>Emerging Markets<br>Net client cash flow | 2013       |            |              |            |             | As % of<br>opening FUM<br>(annualised) | 2012       |            |              |              |              |
|---|------------|------------|--------------|------------|-------------|--|------------|------------|--------------|--------------|--------------|
|   | Q1         | Q2         | Q3           | Q4         | FY          |  | Q1         | Q2         | Q3           | Q4           | FY           |
| Retail Affluent *                               | 0.1        | 1.3        | 2.7          | 3.9        | 8.0         |  | 0.3        | 0.6        | 4.0          | 0.5          | 5.4          |
| Mass Foundation                                 | 1.0        | 1.0        | 1.1          | 1.2        | 4.3         |  | 0.9        | 0.8        | 1.0          | 1.1          | 3.8          |
| Corporate                                       | (0.9)      | 0.7        | (1.3)        | (1.6)      | (3.1)       |  | (1.3)      | (0.9)      | (0.8)        | (0.1)        | (3.1)        |
| OMIG *  | 0.8        | 0.7        | 3.2          | 1.0        | 5.7         |  | 2.3        | 2.2        | (10.9)       | (2.8)        | (9.2)        |
| <b>Total South Africa</b>                       | <b>1.0</b> | <b>3.7</b> | <b>5.7</b>   | <b>4.5</b> | <b>14.9</b> | <b>3%</b>                              | <b>2.2</b> | <b>2.7</b> | <b>(6.7)</b> | <b>(1.3)</b> | <b>(3.1)</b> |
| Asia  | 0.9        | 0.8        | 0.5          | 0.4        | 2.6         |  | 0.2        | 0.2        | 0.3          | 0.4          | 1.1          |
| Latin America                                   | 2.7        | 0.6        | (2.3)        | 2.5        | 3.5         |  | 1.3        | 0.1        | 2.9          | 10.4         | 14.7         |
| <b>Asia and Latin America</b>                   | <b>3.6</b> | <b>1.4</b> | <b>(1.8)</b> | <b>2.9</b> | <b>6.1</b>  | <b>6%</b>                              | <b>1.5</b> | <b>0.3</b> | <b>3.2</b>   | <b>10.8</b>  | <b>15.8</b>  |
| Namibia   | 0.7        | 0.2        | 0.3          | 0.8        | 2.0         |  | 0.3        | 0.4        | 0.3          | 0.8          | 1.8          |
| Zimbabwe  | 0.2        | 0.2        | 0.2          | 0.3        | 0.9         |  | 0.2        | 0.2        | 0.2          | 0.3          | 0.9          |
| Other African countries                         | 0.2        | (0.1)      | 0.2          | 0.5        | 0.8         |  | -          | 0.1        | 0.3          | 0.4          | 0.8          |
| <b>Rest of Africa</b>                           | <b>1.1</b> | <b>0.3</b> | <b>0.7</b>   | <b>1.6</b> | <b>3.7</b>  | <b>10%</b>                             | <b>0.5</b> | <b>0.7</b> | <b>0.8</b>   | <b>1.5</b>   | <b>3.5</b>   |
| <b>Total Emerging Markets (Rbn)</b>             | <b>5.7</b> | <b>5.4</b> | <b>4.6</b>   | <b>9.0</b> | <b>24.7</b> | <b>3%</b>                              | <b>4.2</b> | <b>3.7</b> | <b>(2.7)</b> | <b>11.0</b>  | <b>16.2</b>  |
| Total Emerging Markets (£bn)                    | 0.4        | 0.4        | 0.3          | 0.5        | 1.6         |  | 0.3        | 0.3        | (0.2)        | 0.8          | 1.2          |
| <b>Analysis by product</b>                      |            |            |              |            |             |  |            |            |              |              |              |
| Life and Savings                                | 0.2        | 3.0        | 2.5          | 3.5        | 9.2         |  | (0.1)      | 0.5        | 4.2          | 1.5          | 6.1          |
| Asset Management                                | 0.8        | 0.7        | 3.2          | 1.0        | 5.7         |  | 2.3        | 2.2        | (10.9)       | (2.8)        | (9.2)        |
| <b>Total South Africa</b>                       | <b>1.0</b> | <b>3.7</b> | <b>5.7</b>   | <b>4.5</b> | <b>14.9</b> | <b>3%</b>                              | <b>2.2</b> | <b>2.7</b> | <b>(6.7)</b> | <b>(1.3)</b> | <b>(3.1)</b> |
| Life and Savings **                             | 0.1        | 0.2        | 2.3          | 0.5        | 3.1         |  | 0.1        | -          | 0.1          | -            | 0.2          |
| Asset Management **                             | 3.5        | 1.2        | (4.1)        | 2.4        | 3.0         |  | 1.4        | 0.3        | 3.1          | 10.8         | 15.6         |
| <b>Total Asia and Latin America</b>             | <b>3.6</b> | <b>1.4</b> | <b>(1.8)</b> | <b>2.9</b> | <b>6.1</b>  | <b>6%</b>                              | <b>1.5</b> | <b>0.3</b> | <b>3.2</b>   | <b>10.8</b>  | <b>15.8</b>  |
| Life and Savings                                | 0.6        | 0.6        | 0.7          | 0.5        | 2.4         |  | 0.4        | 0.4        | 0.3          | 0.4          | 1.5          |
| Asset Management                                | 0.5        | (0.3)      | -            | 1.1        | 1.3         |  | 0.1        | 0.3        | 0.5          | 1.1          | 2.0          |
| <b>Total Rest of Africa</b>                     | <b>1.1</b> | <b>0.3</b> | <b>0.7</b>   | <b>1.6</b> | <b>3.7</b>  | <b>10%</b>                             | <b>0.5</b> | <b>0.7</b> | <b>0.8</b>   | <b>1.5</b>   | <b>3.5</b>   |
| <b>Total Emerging Markets (Rbn)</b>             | <b>5.7</b> | <b>5.4</b> | <b>4.6</b>   | <b>9.0</b> | <b>24.7</b> | <b>3%</b>                              | <b>4.2</b> | <b>3.7</b> | <b>(2.7)</b> | <b>11.0</b>  | <b>16.2</b>  |

\* From Q2 2012 OMUT and from Q4 2012 Symmetry have been reported within Retail Affluent rather than OMIG. Comparatives have not been restated.

\*\* From Q1 2013 India and China sales have been disclosed as covered rather than non-covered. In Q3 2013 R2.2bn has been reclassified from Asset Management to Life and Savings to reflect the treatment of sales above.

| 3.7<br>Emerging Markets<br>Funds under management | 2013         |              |              |              | Change<br>(FY'13 vs FY'12) |            | 2012         |              |              |              |
|---|--------------|--------------|--------------|--------------|----------------------------|------------|--------------|--------------|--------------|--------------|
|   | Q1           | HY           | Q3           | FY           | Value                      | %          | Q1           | HY           | Q3           | FY           |
| <b>Start manager basis *</b>                      |              |              |              |              |                            |            |              |              |              |              |
| <b>Life &amp; Savings</b>                         |              |              |              |              |                            |            |              |              |              |              |
| Retail Affluent **                                | 320.1        | 329.4        | 337.8        | 353.0        | 40.1                       | 13%        | 242.6        | 284.7        | 298.5        | 312.9        |
| Mass Foundation                                   | 9.2          | 9.1          | 9.9          | 10.0         | 1.1                        | 12%        | 8.0          | 8.3          | 8.9          | 8.9          |
| Corporate   | 143.1        | 145.0        | 152.5        | 157.4        | 18.4                       | 13%        | 125.9        | 126.9        | 132.4        | 139.0        |
| <b>South Africa</b>                               | <b>472.4</b> | <b>483.5</b> | <b>500.2</b> | <b>520.4</b> | <b>59.6</b>                | <b>13%</b> | <b>376.5</b> | <b>419.9</b> | <b>439.8</b> | <b>460.8</b> |
| Asia  | 9.1          | 10.4         | 10.9         | 11.6         | 4.1                        | 55%        | 5.9          | 6.2          | 6.8          | 7.5          |
| Latin America                                     | 113.6        | 113.1        | 105.5        | 113.8        | 20.9                       | 22%        | 66.0         | 70.1         | 76.6         | 92.9         |
| <b>Asia &amp; Latin America ***</b>               | <b>122.7</b> | <b>123.5</b> | <b>116.4</b> | <b>125.4</b> | <b>25.0</b>                | <b>25%</b> | <b>71.9</b>  | <b>76.3</b>  | <b>83.4</b>  | <b>100.4</b> |
| Namibia   | 27.6         | 27.8         | 29.0         | 30.6         | 4.0                        | 15%        | 23.1         | 23.7         | 24.8         | 26.6         |
| Zimbabwe  | 13.7         | 15.9         | 16.1         | 17.8         | 6.4                        | 56%        | 9.3          | 9.8          | 10.4         | 11.4         |
| Other African countries                           | 11.4         | 13.1         | 14.1         | 15.3         | 5.3                        | 53%        | 8.4          | 8.9          | 9.4          | 10.0         |
| <b>Rest of Africa</b>                             | <b>52.7</b>  | <b>56.8</b>  | <b>59.2</b>  | <b>63.7</b>  | <b>15.7</b>                | <b>33%</b> | <b>40.8</b>  | <b>42.4</b>  | <b>44.6</b>  | <b>48.0</b>  |
| OMIG **   | 134.2        | 131.3        | 143.0        | 147.4        | 19.6                       | 15%        | 166.2        | 137.8        | 127.8        | 127.8        |
| Shareholder                                       | 31.8         | 29.0         | 32.3         | 34.7         | 5.5                        | 19%        | 30.8         | 28.6         | 31.4         | 29.2         |
| <b>Total EM FUM - start manager basis (Rbn)</b>   | <b>813.8</b> | <b>824.1</b> | <b>851.1</b> | <b>891.6</b> | <b>125.4</b>               | <b>16%</b> | <b>686.2</b> | <b>705.0</b> | <b>727.0</b> | <b>766.2</b> |
| Total EM FUM - start manager basis (£bn)          | 58.1         | 54.6         | 52.4         | 51.2         | (4.5)                      | (8%)       | 56.1         | 54.9         | 54.3         | 55.7         |
| <b>End manager basis *</b>                        |              |              |              |              |                            |            |              |              |              |              |
| <b>Total EM FUM - end manager basis (Rbn)</b>     | <b>765.3</b> | <b>764.8</b> | <b>800.1</b> | <b>837.9</b> | <b>113.3</b>               | <b>16%</b> | <b>644.2</b> | <b>664.3</b> | <b>681.6</b> | <b>724.6</b> |
| Total EM FUM - end manager basis (£bn)            | 54.6         | 50.7         | 49.2         | 48.1         | (4.5)                      | (9%)       | 52.7         | 51.7         | 50.9         | 52.6         |

\* The difference between start and end manager FUM represents FUM managed by other Group businesses.

\*\* The large changes in the split of FUM observed in Q2 2012 are caused by OMUT being reported within Retail Affluent rather than OMIG.

\*\*\* From Q3 2013 all Aiva FUM has been excluded from Latin America. Comparatives have not been restated.

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| 3.8<br>Emerging Markets<br>MCEV operating earnings (post-tax)<br>(covered business only) | 2013         |              | Change<br>(FY'13 vs FY'12) |            | 2012         |              |
|--|--------------|--------------|----------------------------|------------|--------------|--------------|
|  | HY           | FY           | Value                      | %          | HY           | FY           |
| South Africa   | 1,728        | 4,494        | 899                        | 25%        | 1,562        | 3,595        |
| Asia & Latin America **  | (8)          | (102)        | (108)                      | (1800%)    | 21           | 6            |
| Namibia  | 291          | 499          | (169)                      | (25%)      | 223          | 668          |
| Other African countries *  | -            | 74           | 74                         |            | -            | -            |
| Rest of Africa   | 291          | 573          | (95)                       | (14%)      | 223          | 668          |
| <b>Total Emerging Markets (Rm)</b>   | <b>2,011</b> | <b>4,965</b> | <b>696</b>                 | <b>16%</b> | <b>1,806</b> | <b>4,269</b> |
| Total Emerging Markets (£m)  | 141          | 329          | 1                          | -          | 144          | 328          |

\* For FY 2013, MCEV operating earnings is recorded for all countries in Rest of Africa. Comparatives have not been restated however the full impact for FY2013 has been booked in H2 2013.

\*\* Asia & Latin America is Mexico only.

| 3.9<br>Emerging Markets<br>Adjusted operating profit (pre-tax) (Rm) | 2013         |              | Change<br>(FY'13 vs FY'12) |            | 2012         |              |
|---|--------------|--------------|----------------------------|------------|--------------|--------------|
|   | HY           | FY           | Value                      | %          | HY           | FY           |
| <b>Analysis by cluster</b>  |              |              |                            |            |              |              |
| <b>Life &amp; Savings</b>   |              |              |                            |            |              |              |
| Mass Foundation *   | 783          | 1,937        | 235                        | 14%        | 522          | 1,702        |
| Retail Affluent   | 1,528        | 3,028        | 303                        | 11%        | 1,349        | 2,725        |
| Corporate   | 563          | 1,224        | 97                         | 9%         | 591          | 1,127        |
| LTIR  | 599          | 1,211        | (106)                      | (8%)       | 644          | 1,317        |
| Central expenses and administration                                 | (437)        | (828)        | 96                         | 10%        | (388)        | (924)        |
| <b>South Africa</b>   | <b>3,036</b> | <b>6,572</b> | <b>625</b>                 | <b>11%</b> | <b>2,718</b> | <b>5,947</b> |
| Asia  | 13           | 37           | 36                         | 3600%      | 2            | 1            |
| Latin America   | 157          | 355          | 138                        | 64%        | 77           | 217          |
| <b>Asia &amp; Latin America</b>                                     | <b>170</b>   | <b>392</b>   | <b>174</b>                 | <b>80%</b> | <b>79</b>    | <b>218</b>   |
| Namibia   | 162          | 322          | (18)                       | (5%)       | 143          | 340          |
| Zimbabwe  | 201          | 403          | 74                         | 22%        | 137          | 329          |
| Other African countries   | (33)         | (31)         | (12)                       | (63%)      | (25)         | (19)         |
| LTIR  | 184          | 396          | 100                        | 34%        | 141          | 296          |
| Central expenses and administration                                 | (82)         | (146)        | (57)                       | (64%)      | (30)         | (89)         |
| <b>Rest of Africa</b>   | <b>432</b>   | <b>944</b>   | <b>87</b>                  | <b>10%</b> | <b>366</b>   | <b>857</b>   |
| <b>Total Life &amp; Savings</b>                                     | <b>3,638</b> | <b>7,908</b> | <b>886</b>                 | <b>13%</b> | <b>3,163</b> | <b>7,022</b> |
| <b>OMIG</b>   |              |              |                            |            |              |              |
| OMSFIN  | 317          | 606          | 127                        | 27%        | 233          | 479          |
| OMIG Asset Management   | 160          | 397          | (57)                       | (13%)      | 265          | 454          |
| <b>Total OMIG</b>   | <b>477</b>   | <b>1,003</b> | <b>70</b>                  | <b>8%</b>  | <b>498</b>   | <b>933</b>   |
| <b>Total Emerging Markets</b>                                       | <b>4,115</b> | <b>8,911</b> | <b>956</b>                 | <b>12%</b> | <b>3,661</b> | <b>7,955</b> |

#### Analysis by product

|                                 |              |              |            |            |              |              |
|---------------------------------|--------------|--------------|------------|------------|--------------|--------------|
| Life & Savings *                | 3,036        | 6,572        | 625        | 11%        | 2,718        | 5,947        |
| Asset management                | 477          | 1,003        | 70         | 8%         | 498          | 933          |
| <b>Total South Africa</b>       | <b>3,513</b> | <b>7,575</b> | <b>695</b> | <b>10%</b> | <b>3,216</b> | <b>6,880</b> |
| Life & Savings                  | (60)         | (66)         | 92         | 58%        | (98)         | (158)        |
| Asset management                | 230          | 458          | 82         | 22%        | 177          | 376          |
| <b>Asia &amp; Latin America</b> | <b>170</b>   | <b>392</b>   | <b>174</b> | <b>80%</b> | <b>79</b>    | <b>218</b>   |
| Life & Savings                  | 293          | 679          | 124        | 22%        | 260          | 555          |
| Banking and asset management    | 139          | 265          | (36)       | (12%)      | 106          | 302          |
| <b>Rest of Africa</b>           | <b>432</b>   | <b>944</b>   | <b>87</b>  | <b>10%</b> | <b>366</b>   | <b>857</b>   |
| <b>Total Emerging Markets</b>   | <b>4,115</b> | <b>8,911</b> | <b>956</b> | <b>12%</b> | <b>3,661</b> | <b>7,955</b> |
| Total Emerging Markets (£m)     | 290          | 590          | (21)       | (3%)       | 292          | 611          |

\* 100% of iWyze is now recorded within Property & Casualty rather than Emerging Markets. Comparative information for 2012 has been restated.

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### 3.0 EMERGING MARKETS

year ended 31 December 2013

| 3.10.1<br>Emerging Markets<br>OMIG - cash flows | 2013        |             |             |             |             | Change<br>(FY'13 vs FY'12) |               | 2012        |             |               |              |              |
|---|-------------|-------------|-------------|-------------|-------------|----------------------------|---------------|-------------|-------------|---------------|--------------|--------------|
|   | Q1          | Q2          | Q3          | Q4          | FY          | Value                      | %             | Q1          | Q2          | Q3            | Q4           | FY           |
| Gross cash inflows (Rbn)                        | 6.2         | 7.6         | 10.3        | 8.4         | 32.5        | (3.5)                      | (10%)         | 8.8         | 9.6         | 9.7           | 7.9          | 36.0         |
| Gross cash outflows (Rbn)                       | (5.4)       | (6.9)       | (7.0)       | (7.4)       | (26.7)      | 18.5                       | (41%)         | (6.5)       | (7.4)       | (20.6)        | (10.7)       | (45.2)       |
| <b>Net Client cash flow (Rbn)</b>               | <b>0.8</b>  | <b>0.7</b>  | <b>3.3</b>  | <b>1.0</b>  | <b>5.8</b>  | <b>15.0</b>                | <b>(163%)</b> | <b>2.3</b>  | <b>2.2</b>  | <b>(10.9)</b> | <b>(2.8)</b> | <b>(9.2)</b> |
| Net Client cash flow (£bn)                      | 0.1         | -           | 0.2         | 0.1         | 0.4         | 1.1                        | 157%          | 0.2         | 0.2         | (0.9)         | (0.2)        | (0.7)        |
| <b>Margin (bps)</b>                             | <b>22.5</b> | <b>23.7</b> | <b>22.7</b> | <b>23.9</b> | <b>23.1</b> |                            |               | <b>23.3</b> | <b>21.6</b> | <b>24.5</b>   | <b>22.3</b>  | <b>22.4</b>  |

| 3.10.2<br>Emerging markets<br>OMIG - fund performance * | Dec-13 |         |         | Dec-12 |         |         | Dec-11 |         |         |
|---|--------|---------|---------|--------|---------|---------|--------|---------|---------|
|   | 1 year | 3 years | 5 years | 1 year | 3 years | 5 years | 1 year | 3 years | 5 years |
| Proportion of funds outperforming:                      |        |         |         |        |         |         |        |         |         |
| - market index benchmarks                               | 95%    | 74%     | 70%     | 69%    | 69%     | 65%     | 65%    | 65%     | 64%     |
| - CPI benchmarks  | 95%    | 100%    | 97%     | 91%    | 89%     | 80%     | 69%    | 95%     | 97%     |
| - peer median   | 44%    | 42%     | 52%     | 35%    | 35%     | 40%     | 37%    | 44%     | 42%     |

\* This table represents OMIG managed assets on an End-Manager basis.

| 3.10.3<br>Emerging Markets<br>OMSFIN - Revenue mix | 2013       |            | Change<br>(FY'13 vs FY'12) |            | 2012       |            |
|--|------------|------------|----------------------------|------------|------------|------------|
|  | HY         | FY         | Value                      | %          | HY         | FY         |
| Portfolio returns                                  | 153        | 332        | 62                         | 23%        | 135        | 270        |
| Fee income   | 66         | 173        | 61                         | 54%        | 32         | 112        |
| Investment returns                                 | 163        | 267        | 74                         | 38%        | 85         | 193        |
| <b>Total revenue (Rm)</b>                          | <b>382</b> | <b>772</b> | <b>197</b>                 | <b>34%</b> | <b>252</b> | <b>575</b> |
| Total revenue (£m)                                 | 27         | 51         | 7                          | 16%        | 20         | 44         |

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| 3.11.1<br>Emerging Markets<br>Key performance indicators                            | 2013          |               | Change<br>(FY'13 vs FY'12) |            | 2012          |               |
|---|---------------|---------------|----------------------------|------------|---------------|---------------|
|   | HY            | FY            | Value                      | %          | HY            | FY            |
| <b>Total return (post-tax &amp; non-controlling interest)</b>                       |               |               |                            |            |               |               |
| <b>Life &amp; Savings</b>   |               |               |                            |            |               |               |
| South Africa*   | 2,581         | 5,300         | 354                        | 7%         | 2,348         | 4,946         |
| Asia & Latin America  | 105           | 299           | 229                        | 327%       | 18            | 70            |
| Rest of Africa  | 271           | 663           | 33                         | 5%         | 271           | 630           |
| <b>Total Life &amp; Savings</b>   | <b>2,957</b>  | <b>6,262</b>  | <b>616</b>                 | <b>11%</b> | <b>2,637</b>  | <b>5,646</b>  |
| OMIG  | 324           | 737           | (4)                        | (1%)       | 395           | 741           |
| Other shareholder income & expenses   | (327)         | (589)         | 75                         | 11%        | (293)         | (664)         |
| <b>Emerging Markets total return (post-tax &amp; non-controlling interest) (Rm)</b> | <b>2,954</b>  | <b>6,410</b>  | <b>687</b>                 | <b>12%</b> | <b>2,739</b>  | <b>5,723</b>  |
| <b>Allocated capital/equity</b>   |               |               |                            |            |               |               |
| <b>Life &amp; Savings</b>   |               |               |                            |            |               |               |
| South Africa **   | 18,512        | 18,385        | 528                        | 3%         | 18,453        | 17,857        |
| Asia & Latin America  | 2,077         | 2,186         | 618                        | 39%        | 1,365         | 1,568         |
| Rest of Africa  | 2,298         | 2,806         | 1,008                      | 56%        | 2,200         | 1,798         |
| <b>Total Life &amp; Savings</b>   | <b>22,887</b> | <b>23,377</b> | <b>2,154</b>               | <b>10%</b> | <b>22,018</b> | <b>21,223</b> |
| OMIG  | 1,595         | 1,652         | (207)                      | (11%)      | 1,919         | 1,859         |
| Other shareholder income & expenses **  | 148           | 144           | (68)                       | (32%)      | 212           | 212           |
| <b>Emerging Markets allocated capital (Rm)</b>                                      | <b>24,630</b> | <b>25,173</b> | <b>1,879</b>               | <b>8%</b>  | <b>24,149</b> | <b>23,294</b> |
| <b>Return on allocated capital/equity (annualised)</b>                              |               |               |                            |            |               |               |
| <b>Life &amp; Savings</b>   |               |               |                            |            |               |               |
| South Africa*   | 28%           | 29%           |                            | 1%         | 25%           | 28%           |
| Asia & Latin America  | 10%           | 14%           |                            | 10%        | 3%            | 4%            |
| Rest of Africa  | 24%           | 24%           |                            | (11%)      | 25%           | 35%           |
| <b>Total Life &amp; Savings</b>   | <b>26%</b>    | <b>27%</b>    |                            | -          | <b>24%</b>    | <b>27%</b>    |
| OMIG  | 41%           | 45%           |                            | 5%         | 41%           | 40%           |
| Other shareholder income & expenses   | n/a           | n/a           |                            | n/a        | n/a           | n/a           |
| <b>Emerging Markets return on allocated capital (Rm)</b>                            | <b>24%</b>    | <b>25%</b>    |                            | -          | <b>23%</b>    | <b>25%</b>    |
| Life assurance technical result *   | 2,157         | 4,985         | 692                        | 16%        | 1,981         | 4,293         |
| Asset management, savings and banking operating profit                              | 1,095         | 2,151         | 214                        | 11%        | 855           | 1,937         |
| Attributable tax on operating profit  | (925)         | (2,015)       | (388)                      | (24%)      | (720)         | (1,627)       |
| LTIR (net of tax)   | 627           | 1,289         | 169                        | 15%        | 623           | 1,120         |
| <b>Emerging Markets total return (post-tax &amp; non-controlling interest) (Rm)</b> | <b>2,954</b>  | <b>6,410</b>  | <b>687</b>                 | <b>12%</b> | <b>2,739</b>  | <b>5,723</b>  |

\* 100% of iWyze is now recorded within Property & Casualty rather than Emerging Markets. Comparative information for 2012 has been restated.

\*\* At HY 2013, allocated capital was adjusted as two distribution channels profits are recognised in Life and Savings whereas their capital was allocated to Other shareholder income & expenses. Comparatives have not been restated.

| 3.11.2<br>Key performance indicators<br>South Africa               | 2013        |             | Change<br>(FY'13 vs FY'12) |              | 2012        |             |
|--|-------------|-------------|----------------------------|--------------|-------------|-------------|
|  | HY          | FY          | Value                      | %            | HY          | FY          |
| <b>South Africa Life - solvency position (Rbn)</b>                 |             |             |                            |              |             |             |
| Net assets ***   | 464.5       | 479.7       | 27.5                       | 6%           | 416.4       | 452.2       |
| Actuarial liabilities  | (401.7)     | (435.7)     | (47.5)                     | (12%)        | (358.5)     | (388.2)     |
| <b>Excess assets</b>   | <b>62.8</b> | <b>44.0</b> | <b>(20.0)</b>              | <b>(31%)</b> | <b>57.9</b> | <b>64.0</b> |
| Less: inadmissible assets ***                                      | (16.0)      | (1.5)       | 15.4                       | 91%          | (14.8)      | (16.9)      |
| Add: unsecured subordinate callable bonds                          | 3.0         | 3.0         | -                          | -            | 3.0         | 3.0         |
| <b>Excess admissible assets</b>                                    | <b>49.8</b> | <b>45.5</b> | <b>(4.6)</b>               | <b>(9%)</b>  | <b>46.1</b> | <b>50.1</b> |
| <b>Statutory capital adequacy requirement</b>                      | <b>13.1</b> | <b>13.8</b> | <b>1.1</b>                 | <b>9%</b>    | <b>13.0</b> | <b>12.7</b> |
| <b>Statutory capital cover (after regulatory asset limits) ***</b> | <b>3.8</b>  | <b>3.3</b>  | <b>(0.7)</b>               | <b>(18%)</b> | <b>3.5</b>  | <b>4.0</b>  |

\*\*\* Following the adoption of revised IAS 19 'Employee Benefits', the comparative statutory capital cover has been restated for HY 2012 and FY 2012.

| 4.1<br>Old Mutual Wealth<br>Gross sales | 2013         |              |              |              |               |                             |             | 2012         |              |              |              |               |  |
|---|--------------|--------------|--------------|--------------|---------------|-----------------------------|-------------|--------------|--------------|--------------|--------------|---------------|--|
|   | Q1           | Q2           | Q3           | Q4           | FY            | (FY'13 vs FY'12)<br>Value % |             | Q1           | Q2           | Q3           | Q4           | FY            |  |
| <b>Invest and Grow</b>                  |              |              |              |              |               |                             |             |              |              |              |              |               |  |
| UK Platform                             | 949          | 1,328        | 1,214        | 1,227        | 4,718         | 578                         | 14%         | 1,091        | 1,101        | 869          | 1,079        | 4,140         |  |
| UK Other                                | 219          | 217          | 155          | 232          | 823           | (145)                       | (15%)       | 331          | 123          | 176          | 338          | 968           |  |
| International                           | 449          | 482          | 427          | 563          | 1,921         | 240                         | 14%         | 391          | 384          | 422          | 484          | 1,681         |  |
| OM Global Investors *                   | 1,492        | 2,018        | 1,986        | 2,076        | 7,572         | 3,066                       | 68%         | 888          | 920          | 1,107        | 1,591        | 4,506         |  |
| <b>Total Invest and Grow</b>            | <b>3,109</b> | <b>4,045</b> | <b>3,782</b> | <b>4,098</b> | <b>15,034</b> | <b>3,739</b>                | <b>33%</b>  | <b>2,701</b> | <b>2,528</b> | <b>2,574</b> | <b>3,492</b> | <b>11,295</b> |  |
| <b>Manage for Value markets</b>         |              |              |              |              |               |                             |             |              |              |              |              |               |  |
| UK Heritage                             | 58           | 35           | 67           | 47           | 207           | (89)                        | (30%)       | 35           | 127          | 66           | 68           | 296           |  |
| OM Wealth Europe - open book            | 400          | 405          | 198          | 275          | 1,278         | 93                          | 8%          | 274          | 281          | 277          | 353          | 1,185         |  |
| OM Wealth Europe - closed book          | 137          | 141          | 132          | 148          | 558           | (32)                        | (5%)        | 149          | 152          | 137          | 152          | 590           |  |
| <b>Total manage for value</b>           | <b>595</b>   | <b>581</b>   | <b>397</b>   | <b>470</b>   | <b>2,043</b>  | <b>(28)</b>                 | <b>(1%)</b> | <b>458</b>   | <b>560</b>   | <b>480</b>   | <b>573</b>   | <b>2,071</b>  |  |
| Elimination of intra-Group assets       | (619)        | (970)        | (439)        | (615)        | (2,643)       | (907)                       | (52%)       | (557)        | (334)        | (251)        | (594)        | (1,736)       |  |
| <b>Total gross sales (£m)</b>           | <b>3,085</b> | <b>3,656</b> | <b>3,740</b> | <b>3,953</b> | <b>14,434</b> | <b>2,804</b>                | <b>24%</b>  | <b>2,602</b> | <b>2,754</b> | <b>2,803</b> | <b>3,471</b> | <b>11,630</b> |  |

| 4.2<br>Old Mutual Wealth<br>Long term business APE sales | 2013         |              |              |              |              |                                       |              | 2012         |              |              |              |              |  |
|--|--------------|--------------|--------------|--------------|--------------|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
|  | Q1           | Q2           | Q3           | Q4           | FY           | Change<br>(FY'13 vs FY'12)<br>Value % |              | Q1           | Q2           | Q3           | Q4           | FY           |  |
| <b>Gross single premiums</b>                             |              |              |              |              |              |                                       |              |              |              |              |              |              |  |
| <b>Invest and Grow markets</b>                           |              |              |              |              |              |                                       |              |              |              |              |              |              |  |
| UK Platform  | 433          | 552          | 509          | 518          | 2,012        | 39                                    | 2%           | 506          | 501          | 439          | 527          | 1,973        |  |
| UK Other   | 20           | 14           | 15           | 3            | 52           | (45)                                  | (46%)        | 35           | 29           | 15           | 18           | 97           |  |
| International  | 399          | 433          | 378          | 515          | 1,725        | 312                                   | 22%          | 311          | 310          | 357          | 435          | 1,413        |  |
| <b>Total Invest and Grow</b>                             | <b>852</b>   | <b>999</b>   | <b>902</b>   | <b>1,036</b> | <b>3,789</b> | <b>306</b>                            | <b>9%</b>    | <b>852</b>   | <b>840</b>   | <b>811</b>   | <b>980</b>   | <b>3,483</b> |  |
| <b>Manage for Value</b>                                  |              |              |              |              |              |                                       |              |              |              |              |              |              |  |
| UK Heritage  | 6            | 5            | -            | 9            | 20           | (49)                                  | (71%)        | 24           | 20           | 11           | 14           | 69           |  |
| OM Wealth Europe - open book                             | 359          | 371          | 164          | 239          | 1,133        | 80                                    | 8%           | 240          | 249          | 245          | 319          | 1,053        |  |
| OM Wealth Europe - closed book                           | 5            | 5            | 2            | 3            | 15           | (12)                                  | (44%)        | 5            | 13           | 5            | 4            | 27           |  |
| <b>Total Manage for Value</b>                            | <b>370</b>   | <b>381</b>   | <b>166</b>   | <b>251</b>   | <b>1,168</b> | <b>19</b>                             | <b>2%</b>    | <b>269</b>   | <b>282</b>   | <b>261</b>   | <b>337</b>   | <b>1,149</b> |  |
| <b>Total gross single premiums (£m)</b>                  | <b>1,222</b> | <b>1,380</b> | <b>1,068</b> | <b>1,287</b> | <b>4,957</b> | <b>325</b>                            | <b>7%</b>    | <b>1,121</b> | <b>1,122</b> | <b>1,072</b> | <b>1,317</b> | <b>4,632</b> |  |
| <b>Recurring premiums</b>                                |              |              |              |              |              |                                       |              |              |              |              |              |              |  |
| <b>Invest and Grow markets</b>                           |              |              |              |              |              |                                       |              |              |              |              |              |              |  |
| UK Platform  | 6            | 11           | 7            | 8            | 32           | -                                     | -            | 8            | 10           | 8            | 6            | 32           |  |
| UK Other   | 5            | 7            | 2            | 4            | 18           | (3)                                   | (14%)        | 6            | 6            | 4            | 5            | 21           |  |
| International  | 7            | 8            | 6            | 7            | 28           | (12)                                  | (30%)        | 10           | 12           | 10           | 8            | 40           |  |
| <b>Total Invest and Grow</b>                             | <b>18</b>    | <b>26</b>    | <b>15</b>    | <b>19</b>    | <b>78</b>    | <b>(15)</b>                           | <b>(16%)</b> | <b>24</b>    | <b>28</b>    | <b>22</b>    | <b>19</b>    | <b>93</b>    |  |
| <b>Manage for Value</b>                                  |              |              |              |              |              |                                       |              |              |              |              |              |              |  |
| UK Heritage  | 2            | 1            | 3            | 1            | 7            | (5)                                   | (42%)        | 3            | 3            | 2            | 4            | 12           |  |
| OM Wealth Europe - open book                             | 3            | 3            | 3            | 5            | 14           | (5)                                   | (26%)        | 7            | 5            | 3            | 4            | 19           |  |
| OM Wealth Europe - closed book                           | 3            | 2            | 3            | 4            | 12           | (11)                                  | (48%)        | 7            | 6            | 4            | 6            | 23           |  |
| <b>Total Manage for Value</b>                            | <b>8</b>     | <b>6</b>     | <b>9</b>     | <b>10</b>    | <b>33</b>    | <b>(21)</b>                           | <b>(39%)</b> | <b>17</b>    | <b>14</b>    | <b>9</b>     | <b>14</b>    | <b>54</b>    |  |
| <b>Total recurring premiums (£m)</b>                     | <b>26</b>    | <b>32</b>    | <b>24</b>    | <b>29</b>    | <b>111</b>   | <b>(36)</b>                           | <b>(24%)</b> | <b>41</b>    | <b>42</b>    | <b>31</b>    | <b>33</b>    | <b>147</b>   |  |
| <b>Total APE</b>   |              |              |              |              |              |                                       |              |              |              |              |              |              |  |
| <b>Invest and Grow markets</b>                           |              |              |              |              |              |                                       |              |              |              |              |              |              |  |
| UK Platform  | 49           | 66           | 59           | 58           | 232          | 3                                     | 1%           | 59           | 59           | 53           | 58           | 229          |  |
| UK Other   | 8            | 7            | 3            | 5            | 23           | (8)                                   | (26%)        | 10           | 9            | 5            | 7            | 31           |  |
| International  | 47           | 52           | 43           | 59           | 201          | 20                                    | 11%          | 41           | 43           | 45           | 52           | 181          |  |
| <b>Total Invest and Grow</b>                             | <b>104</b>   | <b>125</b>   | <b>105</b>   | <b>122</b>   | <b>456</b>   | <b>15</b>                             | <b>3%</b>    | <b>110</b>   | <b>111</b>   | <b>103</b>   | <b>117</b>   | <b>441</b>   |  |
| <b>Manage for Value</b>                                  |              |              |              |              |              |                                       |              |              |              |              |              |              |  |
| UK Heritage  | 2            | 2            | 4            | 1            | 9            | (10)                                  | (53%)        | 5            | 5            | 3            | 6            | 19           |  |
| OM Wealth Europe - open book                             | 39           | 40           | 19           | 29           | 127          | 3                                     | 2%           | 30           | 31           | 28           | 35           | 124          |  |
| OM Wealth Europe - closed book                           | 3            | 3            | 3            | 5            | 14           | (12)                                  | (46%)        | 8            | 7            | 4            | 7            | 26           |  |
| <b>Total Manage for Value</b>                            | <b>44</b>    | <b>45</b>    | <b>26</b>    | <b>35</b>    | <b>150</b>   | <b>(19)</b>                           | <b>(11%)</b> | <b>43</b>    | <b>43</b>    | <b>35</b>    | <b>48</b>    | <b>169</b>   |  |
| <b>Total Old Mutual Wealth (£m)</b>                      | <b>148</b>   | <b>170</b>   | <b>131</b>   | <b>157</b>   | <b>606</b>   | <b>(4)</b>                            | <b>(1%)</b>  | <b>153</b>   | <b>154</b>   | <b>138</b>   | <b>165</b>   | <b>610</b>   |  |

\* From Q2 2012 OMAM UK has been reported within Old Mutual Wealth (OM Global Investors) rather than USAM. The comparatives for 2012 have not been restated in respect of sales recognised within USAM in Q1 2012.



| 4.3<br>Old Mutual Wealth<br>PVNBP sales | 2013         |              | Change<br>(FY'13 vs FY'12) |             | 2012         |              |
|---|--------------|--------------|----------------------------|-------------|--------------|--------------|
|   | HY           | FY           | Value                      | %           | HY           | FY           |
| <b>Invest and Grow markets</b>          |              |              |                            |             |              |              |
| UK Platform                             | 1,067        | 2,179        | 39                         | 2%          | 1,088        | 2,140        |
| UK Other                                | 81           | 143          | (32)                       | (18%)       | 111          | 175          |
| International                           | 897          | 1,880        | 320                        | 21%         | 699          | 1,560        |
| <b>Total Invest and Grow</b>            | <b>2,045</b> | <b>4,202</b> | <b>327</b>                 | <b>8%</b>   | <b>1,898</b> | <b>3,875</b> |
| <b>Manage for Value</b>                 |              |              |                            |             |              |              |
| UK Heritage                             | 35           | 43           | (58)                       | (57%)       | 58           | 101          |
| OM Wealth Europe - open book            | 761          | 1,199        | 52                         | 5%          | 547          | 1,147        |
| OM Wealth Europe - closed book          | 51           | 112          | (99)                       | (47%)       | 121          | 211          |
| <b>Total Manage for Value</b>           | <b>847</b>   | <b>1,354</b> | <b>(105)</b>               | <b>(7%)</b> | <b>726</b>   | <b>1,459</b> |
| <b>Total Old Mutual Wealth (£m)</b>     | <b>2,892</b> | <b>5,556</b> | <b>222</b>                 | <b>4%</b>   | <b>2,624</b> | <b>5,334</b> |

| 4.4<br>Old Mutual Wealth<br>Value of new business | 2013      |           | Change<br>(FY'13 vs FY'12) |             | 2012       |           |
|---|-----------|-----------|----------------------------|-------------|------------|-----------|
|   | HY        | FY        | Value                      | %           | HY         | FY        |
| <b>Invest and Grow markets</b>                    |           |           |                            |             |            |           |
| UK Platform                                       | 8         | 19        | (3)                        | (14%)       | 9          | 22        |
| UK Other  | -         | -         | -                          | -           | -          | -         |
| International                                     | 26        | 46        | 9                          | 24%         | 15         | 37        |
| <b>Total Invest and Grow</b>                      | <b>34</b> | <b>65</b> | <b>6</b>                   | <b>10%</b>  | <b>24</b>  | <b>59</b> |
| <b>Manage for Value</b>                           |           |           |                            |             |            |           |
| UK Heritage                                       | (1)       | (2)       | -                          | -           | (2)        | (2)       |
| OM Wealth Europe - open book                      | 6         | 10        | 3                          | 43%         | 3          | 7         |
| OM Wealth Europe - closed book                    | -         | 3         | 5                          | 250%        | (3)        | (2)       |
| <b>Total Manage for Value</b>                     | <b>5</b>  | <b>11</b> | <b>8</b>                   | <b>267%</b> | <b>(2)</b> | <b>3</b>  |
| <b>Total Old Mutual Wealth (£m)</b>               | <b>39</b> | <b>76</b> | <b>14</b>                  | <b>23%</b>  | <b>22</b>  | <b>62</b> |

| APE margin %                        |            |            |           |  |             |            |
|-------------------------------------|------------|------------|-----------|--|-------------|------------|
| <b>Invest and Grow markets</b>      |            |            |           |  |             |            |
| UK Platform                         | 7%         | 8%         | (2%)      |  | 8%          | 10%        |
| UK Other                            | -          | -          | -         |  | -           | -          |
| International                       | 26%        | 23%        | 2%        |  | 17%         | 21%        |
| <b>Total Invest and Grow</b>        | <b>15%</b> | <b>14%</b> | <b>1%</b> |  | <b>11%</b>  | <b>13%</b> |
| <b>Manage for Value</b>             |            |            |           |  |             |            |
| UK Heritage                         | (25%)      | (22%)      | (11%)     |  | (20%)       | (11%)      |
| OM Wealth Europe - open book        | 8%         | 8%         | 2%        |  | 5%          | 6%         |
| OM Wealth Europe - closed book      | -          | 21%        | 29%       |  | (20%)       | (8%)       |
| <b>Total Manage for Value</b>       | <b>6%</b>  | <b>7%</b>  | <b>5%</b> |  | <b>(2%)</b> | <b>2%</b>  |
| <b>Total Old Mutual Wealth (£m)</b> | <b>12%</b> | <b>13%</b> | <b>3%</b> |  | <b>7%</b>   | <b>10%</b> |

| PVNBP margin %                      |             |             |             |  |               |             |
|-------------------------------------|-------------|-------------|-------------|--|---------------|-------------|
| <b>Invest and Grow markets</b>      |             |             |             |  |               |             |
| UK Platform                         | 0.7%        | 0.9%        | (0.1%)      |  | 0.8%          | 1.0%        |
| UK Other                            | -           | -           | 0.2%        |  | (0.1%)        | (0.2%)      |
| International                       | 2.9%        | 2.4%        | 0.0%        |  | 2.0%          | 2.4%        |
| <b>Total Invest and Grow</b>        | <b>1.7%</b> | <b>1.5%</b> | <b>0.0%</b> |  | <b>1.2%</b>   | <b>1.5%</b> |
| <b>Manage for Value</b>             |             |             |             |  |               |             |
| UK Heritage                         | (2.8%)      | (4.7%)      | (2.7%)      |  | (3.4%)        | (2.0%)      |
| OM Wealth Europe - open book        | 0.8%        | 0.8%        | 0.2%        |  | 0.5%          | 0.6%        |
| OM Wealth Europe - closed book      | -           | 2.7%        | 3.6%        |  | (2.5%)        | (0.9%)      |
| <b>Total Manage for Value</b>       | <b>0.6%</b> | <b>0.8%</b> | <b>0.6%</b> |  | <b>(0.2%)</b> | <b>0.2%</b> |
| <b>Total Old Mutual Wealth (£m)</b> | <b>1.3%</b> | <b>1.4%</b> | <b>0.2%</b> |  | <b>0.8%</b>   | <b>1.2%</b> |

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, 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.

## 4.0 OLD MUTUAL WEALTH

year ended 31 December 2013

| 4.5<br>Old Mutual Wealth<br>Non-covered sales | 2013         |              |              |              |              | Change<br>(FY'13 vs FY'12) |            | 2012         |              |              |              |              |   |
|---|--------------|--------------|--------------|--------------|--------------|----------------------------|------------|--------------|--------------|--------------|--------------|--------------|---|
|   | Q1           | Q2           | Q3           | Q4           | FY           | Value                      | %          | Q1           | Q2           | Q3           | Q4           | FY           |   |
| <b>Invest and Grow</b>                        |              |              |              |              |              |                            |            |              |              |              |              |              |   |
| <b>UK Platform</b>                            |              |              |              |              |              |                            |            |              |              |              |              |              |   |
| Mutual Funds                                  | 324          | 382          | 401          | 437          | 1,544        | 400                        | 35%        | 315          | 295          | 218          | 316          | 1,144        |   |
| ISA   | 165          | 366          | 274          | 241          | 1,046        | 123                        | 13%        | 245          | 283          | 185          | 210          | 923          |   |
| <b>Total UK Platform</b>                      | <b>489</b>   | <b>748</b>   | <b>675</b>   | <b>678</b>   | <b>2,590</b> | <b>523</b>                 | <b>25%</b> | <b>560</b>   | <b>578</b>   | <b>403</b>   | <b>526</b>   | <b>2,067</b> |   |
| UK Other                                      | 166          | 149          | 128          | 193          | 636          | (100)                      | (14%)      | 217          | 105          | 127          | 287          | 736          |   |
| Old Mutual Global Investors *                 | 873          | 1,048        | 1,547        | 1,461        | 4,929        | 2,159                      | 78%        | 331          | 586          | 856          | 997          | 2,770        |   |
| <b>Total Invest and Grow</b>                  | <b>1,528</b> | <b>1,945</b> | <b>2,350</b> | <b>2,332</b> | <b>8,155</b> | <b>2,582</b>               | <b>46%</b> | <b>1,108</b> | <b>1,269</b> | <b>1,386</b> | <b>1,810</b> | <b>5,573</b> |   |
| <b>Manage for value markets</b>               |              |              |              |              |              |                            |            |              |              |              |              |              |   |
| UK Heritage                                   | -            | -            | -            | -            | -            | -                          | -          | -            | -            | -            | -            | -            | - |
| OM Wealth Europe - open book                  | 16           | 10           | 10           | 9            | 45           | 15                         | 50%        | 6            | 7            | 8            | 9            | 30           |   |
| OM Wealth Europe - closed book                | 2            | 2            | 1            | 2            | 7            | (2)                        | (22%)      | 3            | 3            | 3            | 1            | 9            |   |
|   | <b>18</b>    | <b>12</b>    | <b>11</b>    | <b>11</b>    | <b>52</b>    | <b>13</b>                  | <b>33%</b> | <b>9</b>     | <b>10</b>    | <b>11</b>    | <b>9</b>     | <b>39</b>    |   |
| <b>Total Non-covered sales (£m)</b>           | <b>1,546</b> | <b>1,957</b> | <b>2,361</b> | <b>2,343</b> | <b>8,207</b> | <b>2,595</b>               | <b>46%</b> | <b>1,117</b> | <b>1,279</b> | <b>1,397</b> | <b>1,819</b> | <b>5,612</b> |   |

| 4.6<br>Old Mutual Wealth<br>Net client cash flow | 2013       |            |            |            |            | % of<br>opening FUM<br>annualised |  | 2012       |            |            |            |            |  |
|--|------------|------------|------------|------------|------------|-----------------------------------|--|------------|------------|------------|------------|------------|--|
|  | Q1         | Q2         | Q3         | Q4         | FY         |                                   |  | Q1         | Q2         | Q3         | Q4         | FY         |  |
| <b>Invest and Grow</b>                           |            |            |            |            |            |                                   |  |            |            |            |            |            |  |
| UK Platform                                      | 0.5        | 0.8        | 0.4        | 0.7        | 2.4        | 11%                               |  | 0.5        | 0.7        | 0.4        | 0.6        | 2.2        |  |
| UK Other   | -          | -          | (0.1)      | (0.0)      | (0.1)      | (2%)                              |  | 0.1        | (0.2)      | 0.1        | 0.1        | 0.1        |  |
| International                                    | 0.2        | 0.1        | -          | 0.2        | 0.5        | 4%                                |  | -          | -          | 0.1        | 0.1        | 0.2        |  |
| Old Mutual Global Investors *                    | 0.1        | 0.1        | 0.3        | 0.2        | 0.7        | 5%                                |  | -          | (0.1)      | 0.2        | 0.2        | 0.3        |  |
| <b>Total Invest and Grow</b>                     | <b>0.8</b> | <b>1.1</b> | <b>0.6</b> | <b>1.1</b> | <b>3.5</b> | <b>6%</b>                         |  | <b>0.6</b> | <b>0.4</b> | <b>0.8</b> | <b>1.0</b> | <b>2.8</b> |  |
| <b>Manage for value markets</b>                  |            |            |            |            |            |                                   |  |            |            |            |            |            |  |
| UK Heritage                                      | (0.3)      | (0.4)      | (0.2)      | (0.3)      | (1.2)      | (13%)                             |  | (0.3)      | (0.2)      | (0.4)      | (0.4)      | (1.3)      |  |
| Old Mutual Wealth Europe - open book             | 0.2        | 0.2        | -          | 0.1        | 0.5        | 8%                                |  | 0.1        | -          | 0.2        | 0.1        | 0.4        |  |
| Old Mutual Wealth Europe - closed book           | -          | -          | 0.1        | -          | 0.1        | 2%                                |  | -          | 0.1        | -          | 0.1        | 0.2        |  |
|  | (0.1)      | (0.2)      | (0.1)      | (0.2)      | (0.6)      | (3%)                              |  | (0.2)      | (0.1)      | (0.2)      | (0.2)      | (0.7)      |  |
| Elimination of intra-Group assets                | (0.3)      | (0.4)      | 0.1        | -          | (0.6)      |                                   |  | 0.1        | -          | (0.1)      | (0.1)      | (0.1)      |  |
| <b>Total Net Client Cash Flow (£bn)</b>          | <b>0.4</b> | <b>0.4</b> | <b>0.6</b> | <b>0.9</b> | <b>2.3</b> | <b>3%</b>                         |  | <b>0.5</b> | <b>0.3</b> | <b>0.5</b> | <b>0.7</b> | <b>2.0</b> |  |

\* From Q2 2012 OMAM UK has been reported within Old Mutual Wealth (OM Global Investors) rather than USAM. The comparatives for Q1 2012 have not been restated in respect of NCCF of negative £0.1bn and £4.6bn FUM shown within USAM at Q1 2012.

| 4.7<br>Old Mutual Wealth<br>Funds under management | 2013        |             |             |             | Change<br>(FY'13 vs FY'12) |            | 2012        |             |             |             |  |  |
|--|-------------|-------------|-------------|-------------|----------------------------|------------|-------------|-------------|-------------|-------------|--|--|
|  | Q1          | HY          | Q3          | FY          | Value                      | %          | Q1          | HY          | Q3          | FY          |  |  |
| <b>End manager basis</b>                           |             |             |             |             |                            |            |             |             |             |             |  |  |
| <b>Invest and Grow</b>                             |             |             |             |             |                            |            |             |             |             |             |  |  |
| UK Platform  | 24.7        | 25.0        | 26.2        | 27.3        | 4.7                        | 21%        | 20.5        | 20.5        | 21.8        | 22.6        |  |  |
| UK Other   | 4.9         | 5.2         | 5.3         | 5.6         | 0.9                        | 19%        | 4.6         | 4.3         | 4.7         | 4.7         |  |  |
| International **                                   | 14.8        | 14.7        | 14.7        | 15.0        | 1.1                        | 8%         | 14.6        | 14.2        | 13.5        | 13.9        |  |  |
| Old Mutual Global Investors *                      | 15.0        | 14.8        | 15.2        | 16.0        | 2.2                        | 16%        | 9.0         | 12.8        | 13.6        | 13.8        |  |  |
| <b>Total Invest and Grow</b>                       | <b>59.4</b> | <b>59.7</b> | <b>61.4</b> | <b>63.9</b> | <b>8.9</b>                 | <b>16%</b> | <b>48.7</b> | <b>51.8</b> | <b>53.6</b> | <b>55.0</b> |  |  |
| <b>Manage for value markets</b>                    |             |             |             |             |                            |            |             |             |             |             |  |  |
| UK Heritage  | 9.9         | 10.4        | 10.2        | 10.2        | 0.8                        | 9%         | 10.1        | 9.5         | 9.4         | 9.4         |  |  |
| OMW Europe - open book                             | 6.4         | 6.4         | 6.4         | 6.6         | 0.7                        | 12%        | 5.5         | 5.3         | 5.5         | 5.9         |  |  |
| OMW Europe - closed book **                        | 5.2         | 5.2         | 5.2         | 5.2         | 0.3                        | 6%         | 5.0         | 4.7         | 4.9         | 4.9         |  |  |
| <b>Total Manage for Value</b>                      | <b>21.5</b> | <b>22.0</b> | <b>21.8</b> | <b>22.0</b> | <b>1.8</b>                 | <b>9%</b>  | <b>20.6</b> | <b>19.5</b> | <b>19.8</b> | <b>20.2</b> |  |  |
| Elimination of intra-group assets                  | (6.4)       | (6.5)       | (7.2)       | (7.4)       | (1.4)                      | 23%        | (5.9)       | (5.8)       | (6.1)       | (6.0)       |  |  |
| <b>Total (£bn)</b>                                 | <b>74.5</b> | <b>75.2</b> | <b>76.0</b> | <b>78.5</b> | <b>9.3</b>                 | <b>13%</b> | <b>63.4</b> | <b>65.5</b> | <b>67.3</b> | <b>69.2</b> |  |  |

\* From Q2 2012 OMAM UK has been reported within Old Mutual Wealth (OM Global Investors) rather than USAM. The comparatives for Q1 2012 have not been restated in respect of NCCF of negative £0.1bn and £4.6bn FUM shown within USAM at Q1 2012.

\*\* From Q1 2013 the Liechtenstein business has been reported within OMW Europe (closed book) rather than International. Comparatives for 2012 have been restated.

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## 4.8

Old Mutual Wealth  
Adjusted operating profit (pre-tax)**Invest and Grow**

UK Platform \*

UK Other \*

International

Old Mutual Global Investors

**Total Invest and Grow****Manage for value markets**

UK Heritage \*

Old Mutual Wealth Europe - open book

Old Mutual Wealth Europe - closed book

**Total Manage for value markets****Total business (£m)**

|  | 2013       |            | Change<br>(FY'13 vs FY'12) |            | 2012      |            |
|--|------------|------------|----------------------------|------------|-----------|------------|
|  | HY         | FY         | Value                      | %          | HY        | FY         |
| UK Platform *                          | 2          | 13         | 11                         | 550%       | (1)       | 2          |
| UK Other *                             | 3          | 6          | 5                          | 500%       | 4         | 1          |
| International                          | 31         | 49         | (19)                       | (28%)      | 36        | 68         |
| Old Mutual Global Investors            | 8          | 15         | 13                         | 650%       | -         | 2          |
| <b>Total Invest and Grow</b>           | <b>44</b>  | <b>83</b>  | <b>10</b>                  | <b>14%</b> | <b>39</b> | <b>73</b>  |
| <b>Manage for value markets</b>        |            |            |                            |            |           |            |
| UK Heritage *                          | 32         | 64         | (28)                       | (30%)      | 34        | 92         |
| Old Mutual Wealth Europe - open book   | 11         | 22         | 26                         | 650%       | 1         | (4)        |
| Old Mutual Wealth Europe - closed book | 21         | 48         | 14                         | 41%        | 18        | 34         |
| <b>Total Manage for value markets</b>  | <b>64</b>  | <b>134</b> | <b>12</b>                  | <b>10%</b> | <b>53</b> | <b>122</b> |
| <b>Total business (£m)</b>             | <b>108</b> | <b>217</b> | <b>22</b>                  | <b>11%</b> | <b>95</b> | <b>195</b> |

\* FY 2012 UK Platform and UK Heritage profits have been restated from those shown at H1 2013 to exclude Skandia Service company results which are now included within UK Other.

## 4.9

Old Mutual Wealth  
MCEV operating earnings**Invest and Grow markets**

UK Platform

UK Other

International

**Total Invest and Grow****Manage for Value**

UK Heritage

OM Wealth Europe - open book

OM Wealth Europe - closed book

**Total Manage for Value****Total Old Mutual Wealth (£m)**

|                                     | 2013      |            | Change<br>(FY'13 vs FY'12) |              | 2012      |             |
|-------------------------------------|-----------|------------|----------------------------|--------------|-----------|-------------|
|                                     | HY        | FY         | Value                      | %            | HY        | FY          |
| UK Platform                         | 1         | 7          | (10)                       | (59%)        | 11        | 17          |
| UK Other                            | -         | -          | -                          | -            | -         | -           |
| International                       | 23        | 11         | (27)                       | (71%)        | 24        | 38          |
| <b>Total Invest and Grow</b>        | <b>24</b> | <b>18</b>  | <b>(37)</b>                | <b>(67%)</b> | <b>35</b> | <b>55</b>   |
| <b>Manage for Value</b>             |           |            |                            |              |           |             |
| UK Heritage                         | 4         | 31         | (7)                        | (18%)        | 22        | 38          |
| OM Wealth Europe - open book        | 8         | 17         | 17                         | -            | -         | -           |
| OM Wealth Europe - closed book      | 4         | 43         | 128                        | 151%         | 3         | (85)        |
| <b>Total Manage for Value</b>       | <b>16</b> | <b>91</b>  | <b>138</b>                 | <b>294%</b>  | <b>25</b> | <b>(47)</b> |
| <b>Total Old Mutual Wealth (£m)</b> | <b>40</b> | <b>123</b> | <b>115</b>                 | <b>1438%</b> | <b>60</b> | <b>8</b>    |

## 5.0 Nedbank

year ended 31 December 2013

| 5.1<br>Nedbank<br>Key performance indicators | 2013  |        |        |        | Change<br>(FY'13 vs FY'12) |        | 2012  |       |        |        |
|--|-------|--------|--------|--------|----------------------------|--------|-------|-------|--------|--------|
|  | Q1    | HY     | Q3 YTD | FY     | Value                      | %      | Q1    | HY    | Q3 YTD | FY     |
| Adjusted operating profit (pre-tax) (Rm) **  |       | 5,489  |        | 12,026 | 1,288                      | 12%    |       | 5,073 |        | 10,738 |
| Net interest income (Rm)*                    | 5,121 | 10,309 | 15,725 | 21,220 | 1,540                      | 8%     | 4,774 | 9,642 | 14,523 | 19,680 |
| Non-interest revenue (Rm)*                   | 4,385 | 9,535  | 14,166 | 19,361 | 2,037                      | 12%    | 4,058 | 8,265 | 12,403 | 17,324 |
| Net interest margin *                        | 3.62% | 3.58%  | 3.58%  | 3.57%  |                            | 0.04%  | 3.55% | 3.54% | 3.52%  | 3.53%  |
| Cost to income ratio*                        |       | 54.2%  |        | 55.2%  |                            | (0.4%) |       | 55.6% |        | 55.8%  |
| Return on equity *                           |       | 14.6%  |        | 15.6%  |                            | 0.9%   |       | 14.2% |        | 14.8%  |
| Credit loss ratio *                          | 1.22% | 1.31%  | 1.15%  | 1.06%  |                            | 0.01%  | 1.08% | 1.11% | 1.03%  | 1.05%  |
| Total assets (Rbn) *                         | 695   | 714    | 731    | 750    | 67                         | 10%    | 663   | 670   | 687    | 683    |

\* As reported by Nedbank

\*\* Following the adoption of revised IAS 19 'Employee Benefits', the comparative AOP has been restated for HY 2012 and FY 2012.

| 5.2<br>Nedbank<br>Funds under management | 2013  |       |       |       | Change<br>(FY'13 vs FY'12) |      | 2012  |       |       |       |
|--|-------|-------|-------|-------|----------------------------|------|-------|-------|-------|-------|
|  | Q1    | HY    | Q3    | FY    | Value                      | %    | Q1    | HY    | Q3    | FY    |
| <b>Start manager basis</b>               |       |       |       |       |                            |      |       |       |       |       |
| Nedbank (Rbn)                            | 165.6 | 171.7 | 182.3 | 194.6 | 40.2                       | 26%  | 123.5 | 129.1 | 140.1 | 154.4 |
| Nedbank (£bn)                            | 11.8  | 11.4  | 11.2  | 11.2  | -                          | -    | 10.1  | 10.1  | 10.5  | 11.2  |
| <b>End manager basis</b>                 |       |       |       |       |                            |      |       |       |       |       |
| Nedbank (Rbn)                            | 173.3 | 179.6 | 190.9 | 203.9 | 42.1                       | 26%  | 129.7 | 135.7 | 147.0 | 161.8 |
| Nedbank (£bn)                            | 12.4  | 11.9  | 11.8  | 11.7  | (0.1)                      | (1%) | 10.6  | 10.6  | 11.0  | 11.8  |

| 5.3<br>Nedbank<br>Net client cash flow | 2013 |     |     |     |      | As % of<br>opening FUM<br>(annualised) | 2012 |     |     |     |      |
|--|------|-----|-----|-----|------|--|------|-----|-----|-----|------|
|  | Q1   | Q2  | Q3  | Q4  | FY   |  | Q1   | Q2  | Q3  | Q4  | FY   |
| Nedbank (Rbn)                          | 5.9  | 3.1 | 3.0 | 5.6 | 17.6 | 11%                                    | 5.1  | 4.9 | 6.6 | 9.2 | 25.8 |
| Nedbank (£bn)                          | 0.5  | 0.1 | 0.2 | 0.4 | 1.2  | 10%                                    | 0.4  | 0.4 | 0.5 | 0.7 | 2.0  |

| 5.4<br>Nedbank<br>Reconciliation of AOP (pre-tax) to Nedbank's headline earnings (Rm) | 2013         |               | Change<br>(FY'13 vs FY'12) |            | 2012         |               |
|---|--------------|---------------|----------------------------|------------|--------------|---------------|
|   | HY           | FY            | Value                      | %          | HY           | FY            |
| Headline earnings *   | 3,914        | 8,670         | 1,186                      | 16%        | 3,454        | 7,485         |
| Exceptional items   | -            | (5)           | (5)                        |            | -            | -             |
| Amortisation of Wealth Joint Ventures   | 32           | 64            | (1)                        | (2%)       | 33           | 65            |
| Credit spread (profits) / loss  | 3            | (6)           | (27)                       | (129%)     | -            | 21            |
| Non-capital trading items   | (10)         | (50)          | (20)                       | 67%        | 34           | (30)          |
| Tax as reported by Nedbank  | 1,413        | 3,033         | 172                        | 6%         | 1,394        | 2,861         |
| Non-controlling interests as reported by Nedbank                                      | 137          | 320           | (16)                       | (5%)       | 158          | 336           |
| <b>Adjusted operating profit per Old Mutual **</b>                                    | <b>5,489</b> | <b>12,026</b> | <b>1,289</b>               | <b>12%</b> | <b>5,073</b> | <b>10,738</b> |
| Banking   | 5,253        | 11,386        | 1,017                      | 10%        | 4,927        | 10,369        |
| Asset management  | 236          | 640           | 271                        | 73%        | 146          | 369           |
| <b>Adjusted operating profit (Rm) **</b>  | <b>5,489</b> | <b>12,026</b> | <b>1,288</b>               | <b>12%</b> | <b>5,073</b> | <b>10,738</b> |
| Adjusted operating profit (£m)  | 387          | 797           | (28)                       | (3%)       | 405          | 825           |

\* As reported by Nedbank

\*\* Following the adoption of revised IAS 19 'Employee Benefits', the comparative AOP has been restated for HY 2012 and FY 2012.

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| 6.1<br>Property & Casualty<br>Income statement and KPIs | 2013         |              | Change<br>(FY'13 vs FY'12) |               | 2012       |              |
|---|--------------|--------------|----------------------------|---------------|------------|--------------|
|   | HY           | FY           | Value                      | %             | HY         | FY           |
| Underwriting result - normal course                     | (33)         | (90)         | (323)                      | (139%)        | 182        | 233          |
| i-Wyze *  | (85)         | (136)        | 25                         | 16%           | (81)       | (161)        |
| Catastrophe losses                                      | -            | (211)        | (7)                        | (3%)          | (10)       | (204)        |
| <b>Underwriting result - as reported</b>                | <b>(118)</b> | <b>(437)</b> | <b>(305)</b>               | <b>(231%)</b> | <b>91</b>  | <b>(132)</b> |
| Other income / (expenses)                               | 15           | 23           | 24                         | 2400%         | (5)        | (1)          |
| Long term investment return (LTIR)                      | 238          | 472          | (136)                      | (22%)         | 300        | 608          |
| <b>Adjusted operating profit (Rm)</b>                   | <b>135</b>   | <b>58</b>    | <b>(417)</b>               | <b>(88%)</b>  | <b>386</b> | <b>475</b>   |
| <b>Analysis by cluster</b>                              |              |              |                            |               |            |              |
| Personal Rest of Africa                                 | (9)          | (30)         | (18)                       | (150%)        | (7)        | (12)         |
| Commercial Rest of Africa                               | 27           | 52           | 12                         | 30%           | 27         | 40           |
| Corporate & Niche Rest of Africa                        | 4            | 10           | (27)                       | (73%)         | 18         | 37           |
| LTIR Rest of Africa                                     | 13           | 26           | (4)                        | (13%)         | 14         | 30           |
| <b>Total Rest of Africa (Rm)</b>                        | <b>35</b>    | <b>58</b>    | <b>(37)</b>                | <b>(39%)</b>  | <b>52</b>  | <b>95</b>    |
| Personal South Africa                                   | (165)        | (399)        | 41                         | 9%            | (65)       | (440)        |
| Commercial South Africa                                 | 24           | (126)        | (156)                      | (520%)        | 18         | 30           |
| Corporate & Niche South Africa                          | 1            | 56           | (157)                      | (74%)         | 100        | 213          |
| LTIR South Africa                                       | 225          | 446          | (132)                      | (23%)         | 286        | 578          |
| <b>Total South Africa (Rm)</b>                          | <b>85</b>    | <b>(23)</b>  | <b>(404)</b>               | <b>(106%)</b> | <b>339</b> | <b>381</b>   |
| Other income / (expenses)                               | 15           | 23           | 24                         | 2400%         | (5)        | (1)          |
| <b>Adjusted operating profit (Rm)</b>                   | <b>135</b>   | <b>58</b>    | <b>(417)</b>               | <b>(88%)</b>  | <b>386</b> | <b>475</b>   |
| Adjusted operating profit (£m)                          | 10           | 4            | (33)                       | (89%)         | 31         | 37           |
| Combined ratio  | 102.7%       | 104.9%       |                            | 3.2%          | 97.5%      | 101.7%       |
| Return on equity (1 year average equity base)           | 4.1%         | 0.6%         |                            | (6.5%)        | 12.0%      | 7.1%         |

\* 100% of iWyze is now recorded within Property & Casualty rather than Emerging Markets. Comparative information for 2012 has been restated.

| 6.2<br>Property & Casualty<br>Premium income (Rm) | 2013         |              |              |              |               | Change<br>(FY'13 vs FY'12) |            | 2012         |              |              |              |              |
|---|--------------|--------------|--------------|--------------|---------------|----------------------------|------------|--------------|--------------|--------------|--------------|--------------|
|   | Q1           | Q2           | Q3           | Q4           | FY            | Value                      | %          | Q1           | Q2           | Q3           | Q4           | FY YTD       |
| <b>Gross written premiums</b>                     |              |              |              |              |               |                            |            |              |              |              |              |              |
| Personal  | 769          | 764          | 758          | 774          | 3,065         | 171                        | 6%         | 695          | 711          | 736          | 752          | 2,894        |
| Commercial  | 942          | 891          | 979          | 1,123        | 3,935         | 425                        | 12%        | 920          | 839          | 864          | 887          | 3,510        |
| Corporate & Niche                                 | 938          | 772          | 939          | 878          | 3,527         | 946                        | 37%        | 603          | 503          | 691          | 784          | 2,581        |
| <b>Total South Africa</b>                         | <b>2,649</b> | <b>2,427</b> | <b>2,676</b> | <b>2,775</b> | <b>10,527</b> | <b>1,542</b>               | <b>17%</b> | <b>2,218</b> | <b>2,053</b> | <b>2,291</b> | <b>2,423</b> | <b>8,985</b> |
| Personal  | 41           | 49           | 48           | 49           | 187           | 37                         | 25%        | 35           | 40           | 37           | 38           | 150          |
| Commercial  | 66           | 68           | 72           | 62           | 268           | 14                         | 6%         | 61           | 68           | 66           | 59           | 254          |
| Corporate & Niche                                 | 68           | 74           | 102          | 89           | 333           | 16                         | 5%         | 53           | 79           | 92           | 93           | 317          |
| <b>Total Rest of Africa</b>                       | <b>175</b>   | <b>191</b>   | <b>222</b>   | <b>200</b>   | <b>788</b>    | <b>67</b>                  | <b>9%</b>  | <b>149</b>   | <b>187</b>   | <b>195</b>   | <b>190</b>   | <b>721</b>   |
| <b>Total Gross written premiums</b>               | <b>2,824</b> | <b>2,618</b> | <b>2,898</b> | <b>2,975</b> | <b>11,315</b> | <b>1,609</b>               | <b>17%</b> | <b>2,367</b> | <b>2,240</b> | <b>2,486</b> | <b>2,613</b> | <b>9,706</b> |
| <b>Net earned premiums</b>                        |              |              |              |              |               |                            |            |              |              |              |              |              |
| Personal  | 741          | 756          | 743          | 762          | 3,002         | 206                        | 7%         | 675          | 695          | 725          | 701          | 2,796        |
| Commercial  | 843          | 890          | 909          | 891          | 3,533         | 298                        | 9%         | 805          | 816          | 807          | 807          | 3,235        |
| Corporate & Niche                                 | 417          | 477          | 397          | 539          | 1,830         | 712                        | 64%        | 258          | 253          | 275          | 332          | 1,118        |
| <b>Total South Africa</b>                         | <b>2,001</b> | <b>2,123</b> | <b>2,049</b> | <b>2,192</b> | <b>8,365</b>  | <b>1,216</b>               | <b>17%</b> | <b>1,738</b> | <b>1,764</b> | <b>1,807</b> | <b>1,840</b> | <b>7,149</b> |
| Personal  | 38           | 41           | 43           | 46           | 168           | 34                         | 25%        | 32           | 33           | 34           | 35           | 134          |
| Commercial  | 62           | 62           | 62           | 62           | 248           | 22                         | 10%        | 57           | 55           | 58           | 56           | 226          |
| Corporate & Niche                                 | 14           | 18           | 21           | 22           | 75            | 11                         | 17%        | 15           | 16           | 16           | 17           | 64           |
| <b>Total Rest of Africa</b>                       | <b>114</b>   | <b>121</b>   | <b>126</b>   | <b>130</b>   | <b>491</b>    | <b>67</b>                  | <b>16%</b> | <b>104</b>   | <b>104</b>   | <b>108</b>   | <b>108</b>   | <b>424</b>   |
| <b>Total Net earned premiums</b>                  | <b>2,115</b> | <b>2,244</b> | <b>2,175</b> | <b>2,322</b> | <b>8,856</b>  | <b>1,283</b>               | <b>17%</b> | <b>1,842</b> | <b>1,868</b> | <b>1,915</b> | <b>1,948</b> | <b>7,573</b> |

| 6.3<br>Property & Casualty<br>Funds under management | 2013 |     |     |     | Change<br>(FY'13 vs FY'12) |       | 2012  |     |     |     |     |
|--|------|-----|-----|-----|----------------------------|-------|-------|-----|-----|-----|-----|
|  | Q1   | HY  | Q3  | FY  | Value                      | %     | Q1    | HY  | Q3  | FY  |     |
| <b>Start manager basis</b>                           |      |     |     |     |                            |       |       |     |     |     |     |
| P&C (Rbn)  | 7.2  | 7.0 | 7.0 | 7.0 | 7.0                        | (0.4) | (5%)  | 7.0 | 7.2 | 7.5 | 7.4 |
| P&C (£bn)  | 0.5  | 0.5 | 0.4 | 0.4 | 0.4                        | (0.1) | (20%) | 0.6 | 0.6 | 0.6 | 0.5 |
| <b>End manager basis</b>                             |      |     |     |     |                            |       |       |     |     |     |     |
| P&C (Rbn)  | 2.9  | 2.8 | 2.9 | 2.9 | 2.9                        | 0.1   | 4%    | 2.5 | 2.5 | 2.5 | 2.8 |
| P&C (£bn)  | 0.2  | 0.2 | 0.2 | 0.2 | 0.2                        | -     | -     | 0.2 | 0.2 | 0.2 | 0.2 |

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| 7.1<br>Cash flows<br>\$bn          | 2013         |              |              |              |               | Change<br>(FY'13 vs FY'12) |        | 2012         |              |              |              |               |
|------------------------------------|--------------|--------------|--------------|--------------|---------------|----------------------------|--------|--------------|--------------|--------------|--------------|---------------|
|                                    | Q1           | Q2           | Q3           | Q4           | FY            | Value                      | %      | Q1           | Q2           | Q3           | Q4           | FY            |
| <b>Gross cash inflows (\$bn)</b>   | <b>10.4</b>  | <b>12.1</b>  | <b>7.6</b>   | <b>9.8</b>   | <b>39.9</b>   | 7.8                        | 24%    | <b>10.9</b>  | <b>6.1</b>   | <b>6.2</b>   | <b>8.9</b>   | <b>32.1</b>   |
| Continuing Operations **           | 10.4         | 12.1         | 7.6          | 9.8          | 39.9          | 11.2                       | 39%    | 9.4          | 5.1          | 5.7          | 8.5          | 28.7          |
| Disposed / Transferred *           | -            | -            | -            | -            | -             | (3.4)                      | (100%) | 1.5          | 1.0          | 0.5          | 0.4          | 3.4           |
| <b>Gross cash outflows (\$bn)</b>  | <b>(6.3)</b> | <b>(5.6)</b> | <b>(5.3)</b> | <b>(6.4)</b> | <b>(23.6)</b> | 8.9                        | 27%    | <b>(6.9)</b> | <b>(7.8)</b> | <b>(8.7)</b> | <b>(9.1)</b> | <b>(32.5)</b> |
| Continuing Operations **           | (6.3)        | (5.6)        | (5.3)        | (6.4)        | (23.6)        | 3.7                        | 14%    | (4.5)        | (6.4)        | (7.9)        | (8.5)        | (27.3)        |
| Disposed / Transferred *           | -            | -            | -            | -            | -             | 5.2                        | 100%   | (2.4)        | (1.4)        | (0.8)        | (0.6)        | (5.2)         |
| <b>Net Client cash flow (\$bn)</b> | <b>4.1</b>   | <b>6.5</b>   | <b>2.3</b>   | <b>3.4</b>   | <b>16.3</b>   | 16.7                       | 4,175% | <b>4.0</b>   | <b>(1.7)</b> | <b>(2.5)</b> | <b>(0.2)</b> | <b>(0.4)</b>  |
| Continuing Operations **           | 4.1          | 6.5          | 2.3          | 3.4          | 16.3          | 14.9                       | 1,064% | 4.9          | (1.3)        | (2.2)        | -            | 1.4           |
| Disposed / Transferred *           | -            | -            | -            | -            | -             | 1.8                        | 100%   | (0.9)        | (0.4)        | (0.3)        | (0.2)        | (1.8)         |
| Net Client cash flow (£bn)         | 2.6          | 4.3          | 1.5          | 2.0          | 10.4          | 10.6                       | 5,300% | 2.5          | (1.0)        | (1.6)        | (0.1)        | (0.2)         |

\* Amounts described as "Disposed / Transferred" relate to affiliates sold during 2012 and to OMAM(UK), which has been reported within Old Mutual Wealth since Q2 2012

\*\* Continuing Operations exclude the impact of affiliates divested in 2012, although includes the results of Echo Point which was discontinued in Q4 2013.

| 7.2<br>Adjusted operating profit (AOP)<br>\$m                                      | 2013         |              | Change<br>(FY'13 vs FY'12) |              | 2012         |              |
|--|--------------|--------------|----------------------------|--------------|--------------|--------------|
|  | HY           | FY           | Value                      | %            | HY           | FY           |
| <b>Income statement **</b>   |              |              |                            |              |              |              |
| Management fees  | 278          | 578          | 82                         | 17%          | 243          | 496          |
| Performance and transaction fees   | 8            | 19           | (2)                        | (10%)        | 3            | 21           |
| Other revenue  | 8            | 12           | (7)                        | (37%)        | 13           | 19           |
| <b>Total revenue from continuing operations (A)</b>                                | <b>294</b>   | <b>609</b>   | <b>73</b>                  | <b>14%</b>   | <b>259</b>   | <b>536</b>   |
| Disposed / Transferred affiliates *  | -            | -            | (54)                       | (100%)       | 33           | 54           |
| <b>Total revenue (C)</b>   | <b>294</b>   | <b>609</b>   | <b>19</b>                  | <b>3%</b>    | <b>292</b>   | <b>590</b>   |
| Operating expenses   | (118)        | (238)        | (11)                       | (5%)         | (111)        | (227)        |
| Variable compensation  | (80)         | (169)        | (30)                       | (22%)        | (64)         | (139)        |
| <b>Total expenses from continuing operations (B)</b>                               | <b>(198)</b> | <b>(407)</b> | <b>(41)</b>                | <b>(11%)</b> | <b>(175)</b> | <b>(366)</b> |
| Minority interests   | (12)         | (28)         | (9)                        | (47%)        | (8)          | (19)         |
| <b>Total expenses from continuing operations, including minority interests (D)</b> | <b>(210)</b> | <b>(435)</b> | <b>(50)</b>                | <b>(13%)</b> | <b>(183)</b> | <b>(385)</b> |
| Disposed / Transferred affiliates *  | -            | -            | 61                         | 100%         | (43)         | (61)         |
| <b>Total expenses (E)</b>  | <b>(210)</b> | <b>(435)</b> | <b>11</b>                  | <b>2%</b>    | <b>(226)</b> | <b>(446)</b> |
| <b>AOP (C-E)</b>   | <b>84</b>    | <b>174</b>   | <b>30</b>                  | <b>21%</b>   | <b>66</b>    | <b>144</b>   |
| AOP (£m)   | 54           | 111          | 20                         | 22%          | 42           | 91           |
| AOP margin   | 29%          | 29%          |                            | 5%           | 23%          | 24%          |
| Continuing operations' AOP, before minority interests (A-B) ***                    | <b>96</b>    | <b>202</b>   | <b>32</b>                  | <b>19%</b>   | <b>84</b>    | <b>170</b>   |
| Continuing operations' AOP, after minority interests (A-D) ***                     | <b>84</b>    | <b>174</b>   | <b>23</b>                  | <b>15%</b>   | <b>76</b>    | <b>151</b>   |
| Continuing operations' operating margin, before minority interests ***             | <b>33%</b>   | <b>33%</b>   |                            | <b>1%</b>    | <b>33%</b>   | <b>32%</b>   |
| Seed gain / (loss) transferred to OM Plc   | 3            | 22           | (1)                        | (4%)         | 6            | 23           |

\* Amounts described as "Disposed / Transferred" relate to affiliates sold during 2012 and to OMAM(UK), which has been reported within Old Mutual Wealth since Q2 2012.

\*\* Following the adoption of revised IFRS 10 'Consolidated Financial Statements', the comparative AOP has been restated for HY 2012 and FY 2012.

\*\*\* Continuing Operations exclude the impact of affiliates divested in 2012, although includes the results of Echo Point which was discontinued in Q4 2013.

| 7.3<br>Funds under management        | 2013         |              |              |              | Change<br>(FY'13 vs FY'12) |     | 2012         |              |              |              |
|--------------------------------------|--------------|--------------|--------------|--------------|----------------------------|-----|--------------|--------------|--------------|--------------|
|                                      | Q1           | HY           | Q3           | FY           | Value                      | %   | Q1           | HY           | Q3           | FY           |
| <b>Start manager basis</b>           |              |              |              |              |                            |     |              |              |              |              |
| <b>Funds under management (\$bn)</b> | <b>218.1</b> | <b>225.0</b> | <b>238.2</b> | <b>252.2</b> | 47.8                       | 23% | <b>246.1</b> | <b>203.2</b> | <b>210.5</b> | <b>204.4</b> |
| Funds under management (£bn)         | 143.6        | 148.2        | 147.2        | 152.2        | 26.4                       | 21% | 153.9        | 129.6        | 130.3        | 125.8        |
| <b>End manager basis</b>             |              |              |              |              |                            |     |              |              |              |              |
| <b>Funds under management (\$bn)</b> | <b>222.8</b> | <b>229.8</b> | <b>243.2</b> | <b>257.4</b> | 48.8                       | 23% | <b>251.6</b> | <b>208.0</b> | <b>215.7</b> | <b>208.6</b> |
| Funds under management (£bn)         | 146.7        | 151.3        | 150.3        | 155.3        | 26.9                       | 21% | 157.3        | 132.6        | 133.5        | 128.4        |

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| 7.4<br>Fund mix *<br>(\$bn)                   | FUM        |            |            |            | 2013 est<br>Mgt fee rates | Indicative benchmarks        | FUM<br>FY<br>2012 |
|---|------------|------------|------------|------------|---------------------------|------------------------------|-------------------|
|   | Q1         | HY         | Q3         | FY         | (bps)                     |                              |                   |
| <b>Equity</b>                                 |            |            |            |            |                           |                              |                   |
| US Equity                                     | 67         | 71         | 74         | 81         | 20-30                     | Russell 1000 Value / S&P 500 | 60                |
| Global Equity                                 | 19         | 20         | 22         | 25         | 35-45                     | MSCI World                   | 18                |
| Non-US Equity                                 | 27         | 25         | 28         | 29         | 35-45                     | MSCI EAFE                    | 23                |
| Emerging Markets                              | 19         | 18         | 19         | 20         | 45-55                     | MSCI EM                      | 17                |
|   | 132        | 134        | 143        | 155        |                           |                              | 118               |
| <b>US Fixed income</b>                        |            |            |            |            |                           |                              |                   |
| US Fixed income                               | 13         | 13         | 13         | 13         | 15-25                     | US Aggregate Bond            | 13                |
| Global Fixed Income                           | 47         | 51         | 55         | 56         | 10-20                     | Global Aggregate Bond        | 47                |
| Real estate / Timber / Alternative / Currency | 31         | 32         | 32         | 33         | 35-45                     | Wilshire RE / 3 month T-Bill | 31                |
| <b>Total</b>                                  | <b>223</b> | <b>230</b> | <b>243</b> | <b>257</b> | <b>29</b>                 |                              | <b>209</b>        |

\* Calculations are for continuing operations only. Echo Point was discontinued in Q4 2013, comparatives have not been restated.

| 7.5<br>Affiliate Firms: Funds Under<br>Management<br>(\$m) | 2013           |                |                |                | Change<br>(FY'13 vs FY'12) |            | 2012           |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------------------|------------|----------------|----------------|----------------|----------------|
|  | Q1             | HY             | Q3             | FY             | Value                      | %          | Q1             | HY             | Q3             | FY             |
| Barrow, Hanley, Mewhinney & Strauss                        | 74,738         | 79,242         | 83,087         | 91,018         | 23,353                     | 35%        | 66,653         | 65,156         | 67,900         | 67,665         |
| Rogge  | 50,547         | 54,337         | 57,939         | 58,571         | 8,327                      | 17%        | 50,217         | 49,965         | 50,806         | 50,244         |
| Acadian  | 57,278         | 55,676         | 60,475         | 65,151         | 13,248                     | 26%        | 48,468         | 44,516         | 47,946         | 51,903         |
| Heitman  | 21,339         | 21,674         | 21,991         | 23,352         | 2,892                      | 14%        | 19,701         | 19,888         | 19,843         | 20,460         |
| Thompson, Siegel & Walmsley                                | 6,168          | 6,149          | 6,553          | 7,369          | 1,204                      | 20%        | 7,171          | 6,385          | 6,497          | 6,165          |
| Campbell Group   | 6,647          | 6,647          | 6,647          | 6,647          | -                          | -          | 5,956          | 5,977          | 5,977          | 6,647          |
| Investment Counselors of Maryland                          | 2,345          | 2,309          | 2,437          | 2,543          | 428                        | 20%        | 2,164          | 2,019          | 2,103          | 2,115          |
| Copper Rock  | 2,038          | 2,224          | 2,485          | 2,721          | 951                        | 54%        | 1,203          | 1,304          | 1,501          | 1,770          |
| Echo Point   | 1,698          | 1,558          | 1,635          | -              | (1,659)                    | (100%)     | 1,612          | 1,524          | 1,562          | 1,659          |
| <b>Continuing Operations Total</b>                         | <b>222,798</b> | <b>229,816</b> | <b>243,249</b> | <b>257,372</b> | <b>48,744</b>              | <b>23%</b> | <b>203,145</b> | <b>196,734</b> | <b>204,135</b> | <b>208,628</b> |
| Analytic Investors   | -              | -              | -              | -              | -                          | -          | 6,023          | 6,014          | 6,110          | -              |
| Ashfield   | -              | -              | -              | -              | -                          | -          | 3,744          | 3,393          | 3,575          | -              |
| Larch Lane Advisors  | -              | -              | -              | -              | -                          | -          | 960            | 979            | 961            | -              |
| 300 North Capital  | -              | -              | -              | -              | -                          | -          | 507            | 633            | 709            | -              |
| 2100 Xenon   | -              | -              | -              | -              | -                          | -          | 191            | 202            | 248            | -              |
| Dwight   | -              | -              | -              | -              | -                          | -          | 29,825         | -              | -              | -              |
| OMAM(UK)*  | -              | -              | -              | -              | -                          | -          | 6,581          | -              | -              | -              |
| OMCap  | -              | -              | -              | -              | -                          | -          | 592            | -              | -              | -              |
| <b>Disposed / Transferred Total *</b>                      | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>                   | <b>-</b>   | <b>48,423</b>  | <b>11,221</b>  | <b>11,603</b>  | <b>-</b>       |
| <b>Total FUM</b>   | <b>222,798</b> | <b>229,816</b> | <b>243,249</b> | <b>257,372</b> | <b>48,744</b>              | <b>23%</b> | <b>251,568</b> | <b>207,955</b> | <b>215,738</b> | <b>208,628</b> |

\* Amounts described as "Disposed / Transferred" relate to affiliates sold during 2012 and to OMAM(UK), which has been reported within Old Mutual Wealth since Q2 2012.

| 7.6<br>Investment performance<br>Outperformance vs benchmark * | 2013 |     |     |     | 2012 |     |     |     |
|--|------|-----|-----|-----|------|-----|-----|-----|
|  | Q1   | HY  | Q3  | FY  | Q1   | HY  | Q3  | FY  |
| 1 year   | 65%  | 54% | 39% | 48% | 80%  | 77% | 64% | 62% |
| 3 years  | 65%  | 95% | 62% | 90% | 74%  | 57% | 88% | 66% |
| 5 years  | 74%  | 76% | 81% | 88% | 71%  | 64% | 67% | 76% |

\* Calculations are for continuing operations only. Echo Point was discontinued in Q4 2013, comparatives have not been restated.

## 8.0 Bermuda

year ended 31 December 2013

| 8.1<br>Net client cash flow | 2013  |       |       |       |        | As a % of<br>opening FUM<br>(annualised) | 2012  |       |       |       |        |
|-----------------------------|-------|-------|-------|-------|--------|--|-------|-------|-------|-------|--------|
|                             | Q1    | Q2    | Q3    | Q4    | FY YTD |  | Q1    | Q2    | Q3    | Q4    | FY YTD |
| Net client cash flow (\$bn) | (0.4) | (0.5) | (0.2) | (0.1) | (1.2)  | (56%)                                    | (0.3) | (0.3) | (0.7) | (0.6) | (1.9)  |
| Net Client cash flow (£bn)  | (0.3) | (0.3) | (0.1) | (0.1) | (0.8)  | (50%)                                    | (0.2) | (0.2) | (0.4) | (0.4) | (1.2)  |

| 8.2<br>Funds under management | 2013 |     |     |     | Change<br>(FY13 vs FY'12) |       | 2012  |     |     |     |     |
|-------------------------------|------|-----|-----|-----|---------------------------|-------|-------|-----|-----|-----|-----|
|                               | Q1   | HY  | Q3  | FY  | Value                     | %     | Q1    | HY  | Q3  | FY  |     |
| <b>Start manager basis</b>    |      |     |     |     |                           |       |       |     |     |     |     |
| FUM (\$bn)                    |      | 2.2 | 1.7 | 1.5 | 1.4                       | (1.3) | (48%) | 4.3 | 3.7 | 3.3 | 2.7 |
| <b>End manager basis</b>      |      |     |     |     |                           |       |       |     |     |     |     |
| FUM (\$bn)                    |      | 2.2 | 1.7 | 1.5 | 1.4                       | (1.3) | (48%) | 4.2 | 3.7 | 3.3 | 2.7 |
| FUM (£bn)                     |      | 1.4 | 1.1 | 0.9 | 0.8                       | (0.8) | (50%) | 2.6 | 2.3 | 2.0 | 1.6 |

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|  | 2013   |        |        |        | Change<br>(FY'13 vs FY'12) |      | 2012   |        |        |        |
|--|--------|--------|--------|--------|----------------------------|------|--------|--------|--------|--------|
|  | Q1     | HY     | Q3     | FY     | Value                      | %    | Q1     | HY     | Q3     | FY     |
| <b>Exchange rates</b>                      |        |        |        |        |                            |      |        |        |        |        |
| <b>GBP:ZAR</b>                             |        |        |        |        |                            |      |        |        |        |        |
| Average exchange rate (YTD)                | 13.895 | 14.227 | 14.652 | 15.096 | 2.084                      | 16%  | 12.192 | 12.525 | 12.698 | 13.012 |
| Closing exchange rate                      | 14.012 | 15.083 | 16.257 | 17.428 | 3.659                      | 27%  | 12.226 | 12.840 | 13.391 | 13.770 |
| <b>GBP:USD</b>                             |        |        |        |        |                            |      |        |        |        |        |
| Average exchange rate (YTD)                | 1.554  | 1.545  | 1.547  | 1.565  | (0.020)                    | (1%) | 1.571  | 1.577  | 1.578  | 1.585  |
| Closing exchange rate                      | 1.519  | 1.519  | 1.618  | 1.657  | 0.032                      | 2%   | 1.599  | 1.568  | 1.615  | 1.624  |
| <b>GBP:EUR</b>                             |        |        |        |        |                            |      |        |        |        |        |
| Average exchange rate (YTD)                | 1.177  | 1.176  | 1.174  | 1.178  | (0.054)                    | (4%) | 1.198  | 1.215  | 1.231  | 1.233  |
| Closing exchange rate                      | 1.185  | 1.168  | 1.196  | 1.201  | (0.029)                    | (2%) | 1.199  | 1.240  | 1.255  | 1.231  |
| <b>USD:ZAR</b>                             |        |        |        |        |                            |      |        |        |        |        |
| Average exchange rate (YTD)                | 8.941  | 9.209  | 9.473  | 9.646  | 1.436                      | 17%  | 7.760  | 7.943  | 8.047  | 8.210  |
| Closing exchange rate                      | 9.225  | 9.933  | 10.046 | 10.521 | 2.043                      | 24%  | 7.646  | 8.188  | 8.290  | 8.478  |
| <b>World indices</b>                       |        |        |        |        |                            |      |        |        |        |        |
| MSCI World Index                           | 1,435  | 1,434  | 1,544  | 1,661  | 322                        | 24%  | 1,312  | 1,236  | 1,312  | 1,339  |
| MSCI EAFE                                  | 1,675  | 1,639  | 1,818  | 1,916  | 312                        | 19%  | 1,553  | 1,423  | 1,511  | 1,604  |
| <b>US Indices</b>                          |        |        |        |        |                            |      |        |        |        |        |
| Standard and Poor's 500                    | 1,569  | 1,606  | 1,682  | 1,848  | 422                        | 30%  | 1,408  | 1,362  | 1,441  | 1,426  |
| Nasdaq Composite                           | 3,268  | 3,403  | 3,771  | 4,177  | 1,157                      | 38%  | 3,092  | 2,935  | 3,116  | 3,020  |
| Russell 1000 Growth                        | 718    | 730    | 785    | 864    | 206                        | 31%  | 664    | 634    | 670    | 658    |
| Russell 1000 Value                         | 800    | 821    | 848    | 928    | 211                        | 29%  | 691    | 672    | 711    | 717    |
| Dow Jones Industrial                       | 14,579 | 14,910 | 15,130 | 16,577 | 3,473                      | 27%  | 13,212 | 12,880 | 13,437 | 13,104 |
| Ryan 5 Year Fixed Income                   | 1,255  | 1,227  | 1,235  | 1,224  | (30)                       | (2%) | 1,223  | 1,244  | 1,254  | 1,254  |
| Standard and Poor's Barra Value            | 732    | 752    | 776    | 847    | 190                        | 29%  | 644    | 617    | 651    | 657    |
| <b>Other indices</b>                       |        |        |        |        |                            |      |        |        |        |        |
| UK FTSE 100                                | 6,412  | 6,215  | 6,462  | 6,749  | 851                        | 14%  | 5,768  | 5,571  | 5,742  | 5,898  |
| UK ALSI                                    | 3,381  | 3,290  | 3,444  | 3,610  | 517                        | 17%  | 3,003  | 2,891  | 2,999  | 3,093  |
| FTSE/JSE Africa All Share Index            | 39,861 | 39,578 | 44,032 | 46,256 | 7,006                      | 18%  | 33,554 | 33,708 | 35,758 | 39,250 |
| JSE/FTSE Life Insurance Index              | 28,462 | 28,058 | 29,701 | 32,300 | 6,722                      | 26%  | 19,973 | 20,406 | 22,890 | 25,578 |
| FTSE Life Insurance Index                  | 5,744  | 5,779  | 6,292  | 7,020  | 1,860                      | 36%  | 4,483  | 4,191  | 4,638  | 5,160  |
| Deutsche Borse AG German Stock Index (DAX) | 7,795  | 7,959  | 8,594  | 9,552  | 1,940                      | 25%  | 6,947  | 6,416  | 7,216  | 7,612  |
| <b>FSV discount rate used</b>              | 7.0%   | 7.8%   | 7.8%   | 8.1%   |                            | 1.2% | 8.2%   | 7.6%   | 7.0%   | 6.9%   |

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## Appendix 1: Return on Equity

| At 31 December 2013 |       | Old Mutual<br>Wealth | Emerging<br>Markets* |
|---------------------|-------|----------------------|----------------------|
|                     | £m    | Rm                   |                      |
| Average Equity      | 1,117 | 25,173               |                      |
| IFRS AOP (post-tax) | 177   | 6,410                |                      |
| Return On Equity    | 16%   | 25%                  |                      |

  

| At 31 December 2012 |       | Old Mutual<br>Wealth | Emerging<br>Markets* |
|---------------------|-------|----------------------|----------------------|
|                     | £m    | Rm                   |                      |
| Average Equity      | 1,166 | 23,294               |                      |
| IFRS AOP (post-tax) | 152   | 5,723                |                      |
| Return On Equity    | 13%   | 25%                  |                      |

  

| At 31 December 2011 |       | Old Mutual<br>Wealth | Emerging<br>Markets* |
|---------------------|-------|----------------------|----------------------|
|                     | £m    | Rm                   |                      |
| Average Equity      | 1,256 | 21,654               |                      |
| IFRS AOP (post-tax) | 197   | 5,240                |                      |
| Return On Equity    | 16%   | 24%                  |                      |

\* Emerging Markets Return on Equity is based on an average allocated capital over the year and profits are adjusted to include a smoothed investment return on excess assets in South Africa and exclude central tax provisions.