

Q1 2015 INVESTOR UPDATE

May 2015

INVESTMENT | SAVINGS | INSURANCE | BANKING



DISCLAIMER

This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results.

By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, international and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward looking statements.

Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

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

GOOD TRADING PERFORMANCE AND FURTHER STRATEGIC PROGRESS

Gross sales £7.3bn (Q1 2014: £6.2bn)

- Emerging Markets gross sales R49.3bn, up 19%
- Old Mutual Wealth gross sales £4.6bn, up 16%

NCCF £0.5bn positive (Q1 2014: £0.5bn negative)

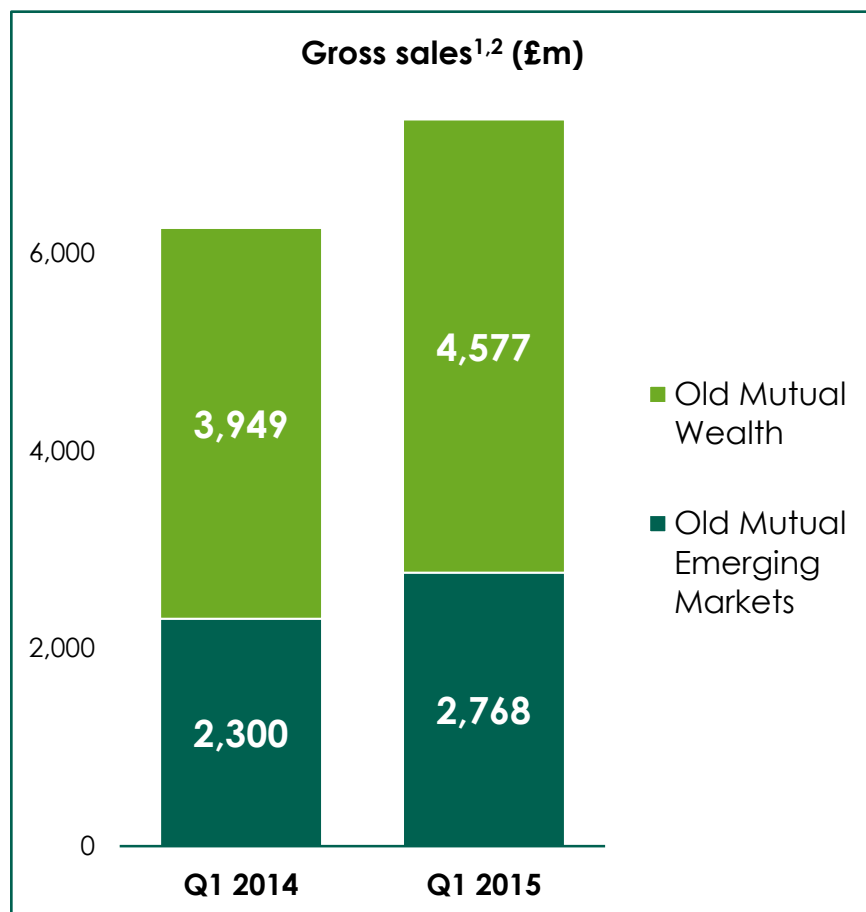
- NCCF excluding non-US based boutique £1.9bn (Q1 2014: £1.1bn)

Funds under Management up 10% in Q1 to £351.4bn

Strategic developments

- Completed acquisition of Quilter Cheviot.
- Completed acquisition of 23.3% of UAP in East Africa; agreed to acquire a further 37.3%.
- Completed disposal of Old Mutual Wealth businesses in France & Luxembourg.

GROUP OVERVIEW: SALES & NCCF

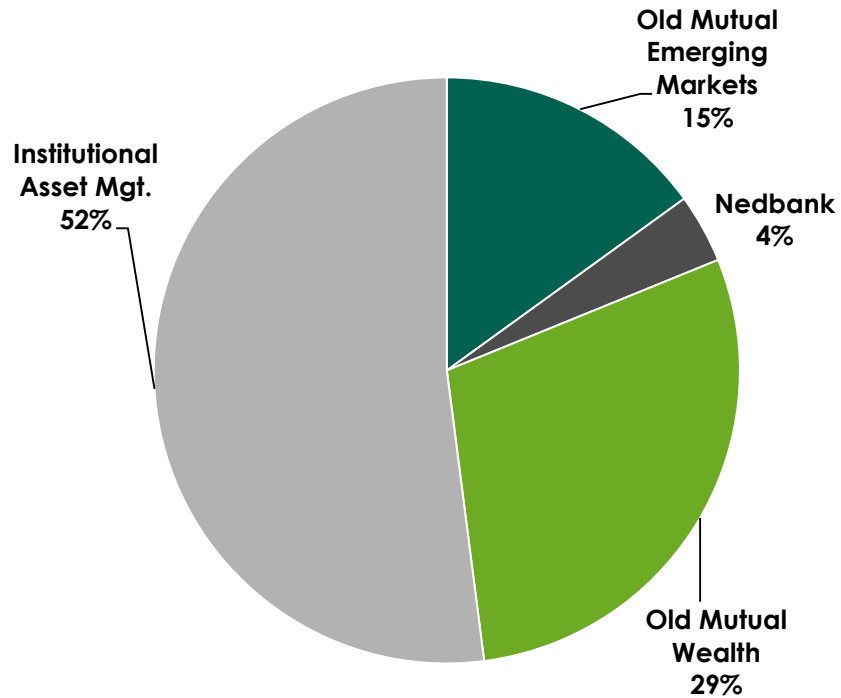


NCCF (£bn) ²	Q1 2014	Q1 2015
Old Mutual Emerging Markets	0.2	0.6
Nedbank	0.3	0.4
Old Mutual Wealth	1.1	1.0
Institutional AM ³	(2.1)	(1.5)
Group core operations	(0.5)	0.5
<i>exc. non-US based affiliate</i>	1.1	1.9

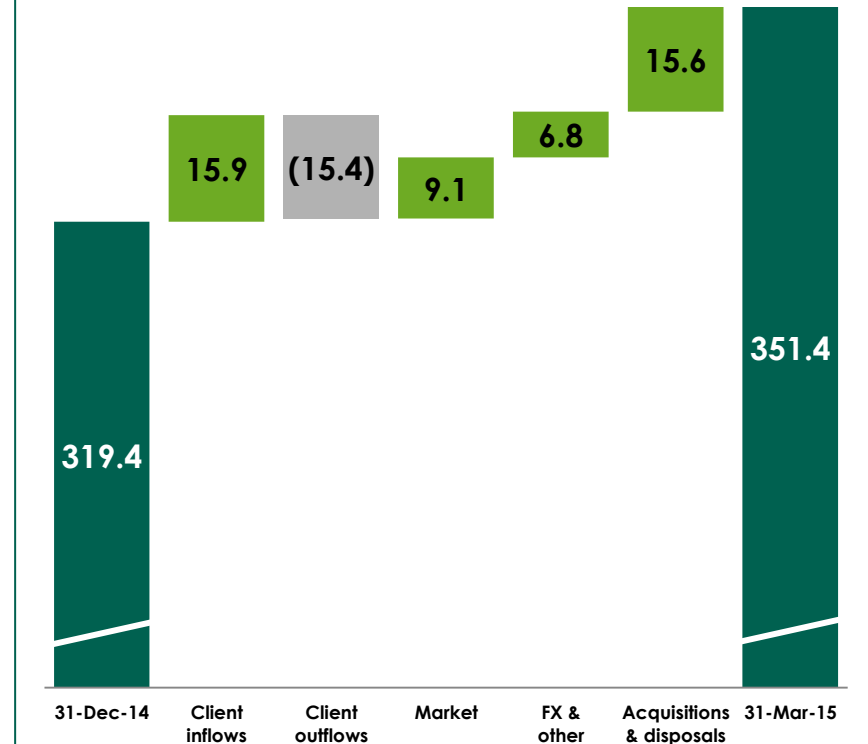
1. Gross sales are cash inflows for the period and thus include prior period recurring-premium flows.
2. As reported, no adjustment for currency.
3. Includes both the US-based affiliates in OM Asset Management and the non-US based affiliate which was transferred to Old Mutual plc in Q2 2014.

GROUP OVERVIEW: FuM

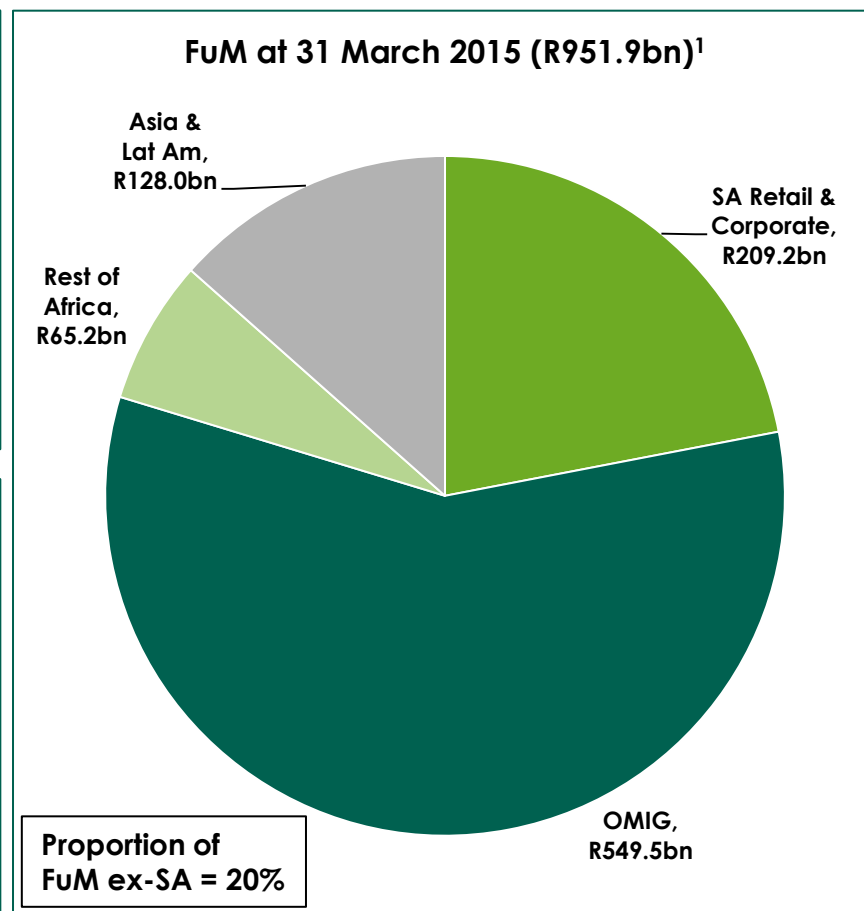
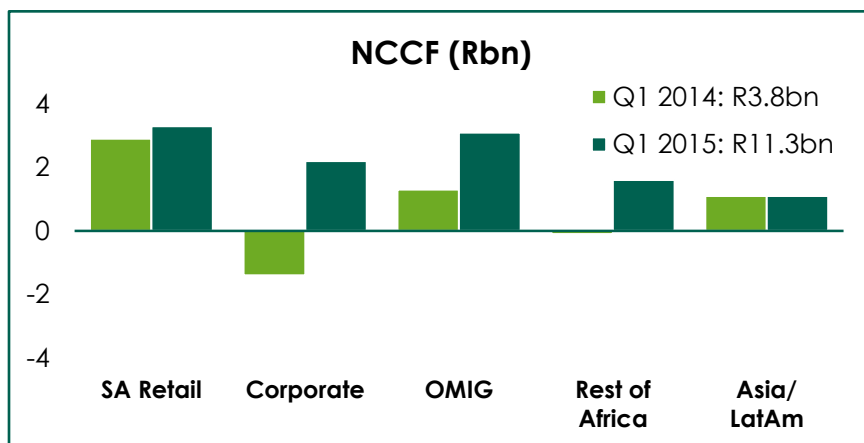
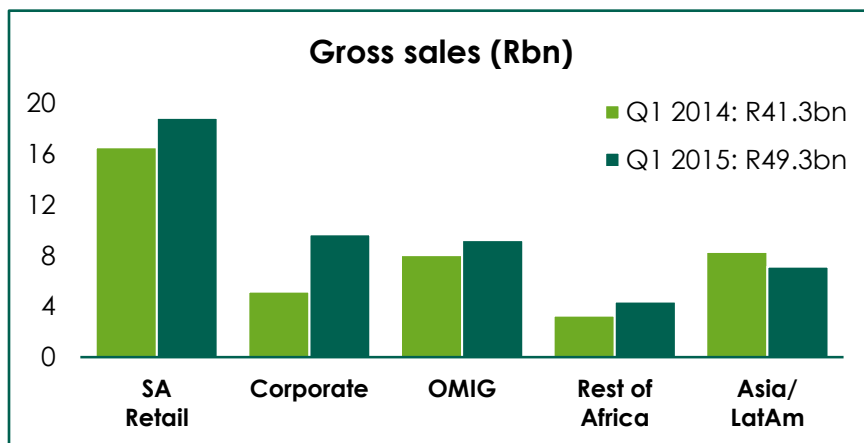
Funds under Management at 31 March 2015 (£351.4bn)



Movement in FuM (£bn)

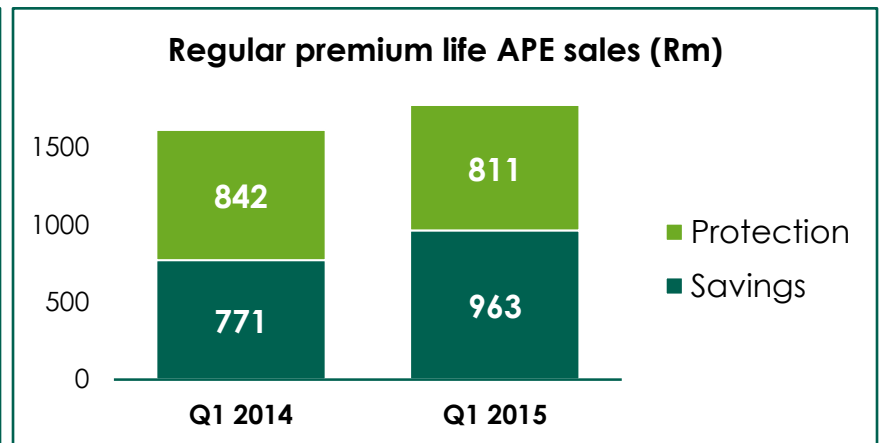
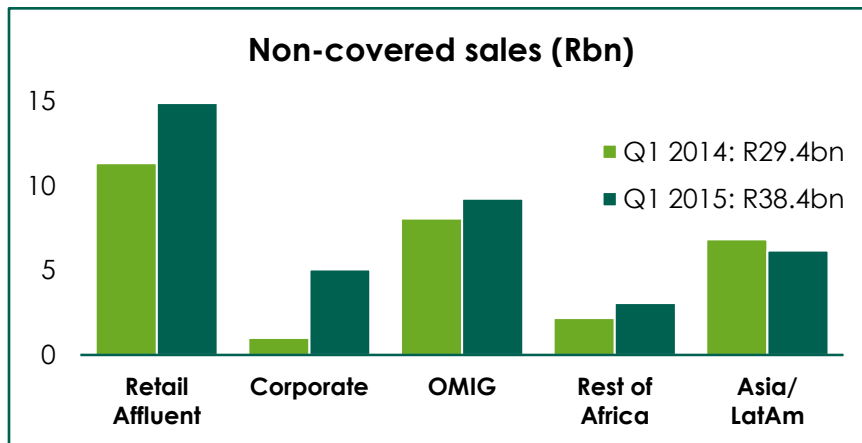
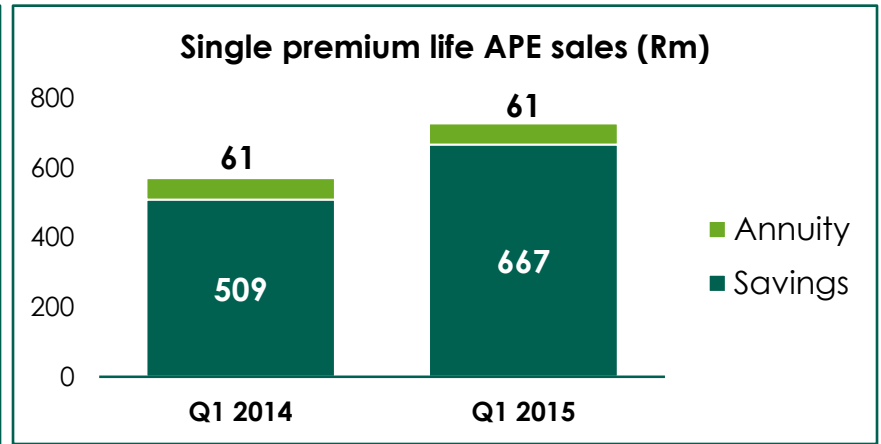
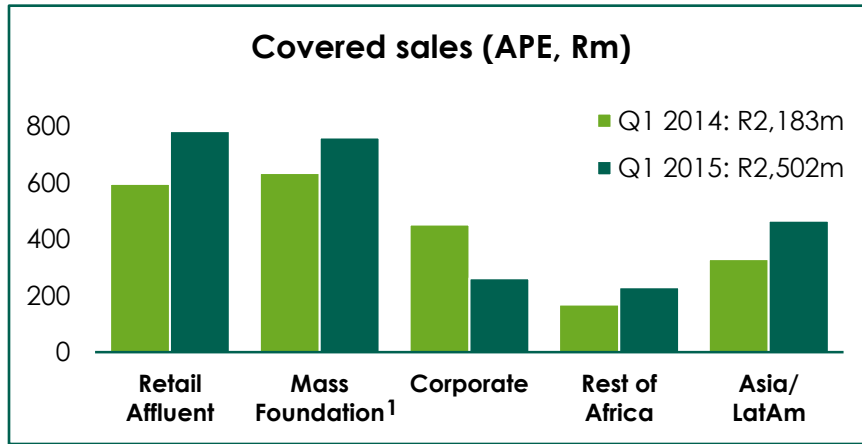


OLD MUTUAL EMERGING MARKETS



1. Stated on an end-manager basis. Includes R2.3bn held by P&C South Africa (included in SA Retail & Corporate for presentation purposes).

OLD MUTUAL EMERGING MARKETS



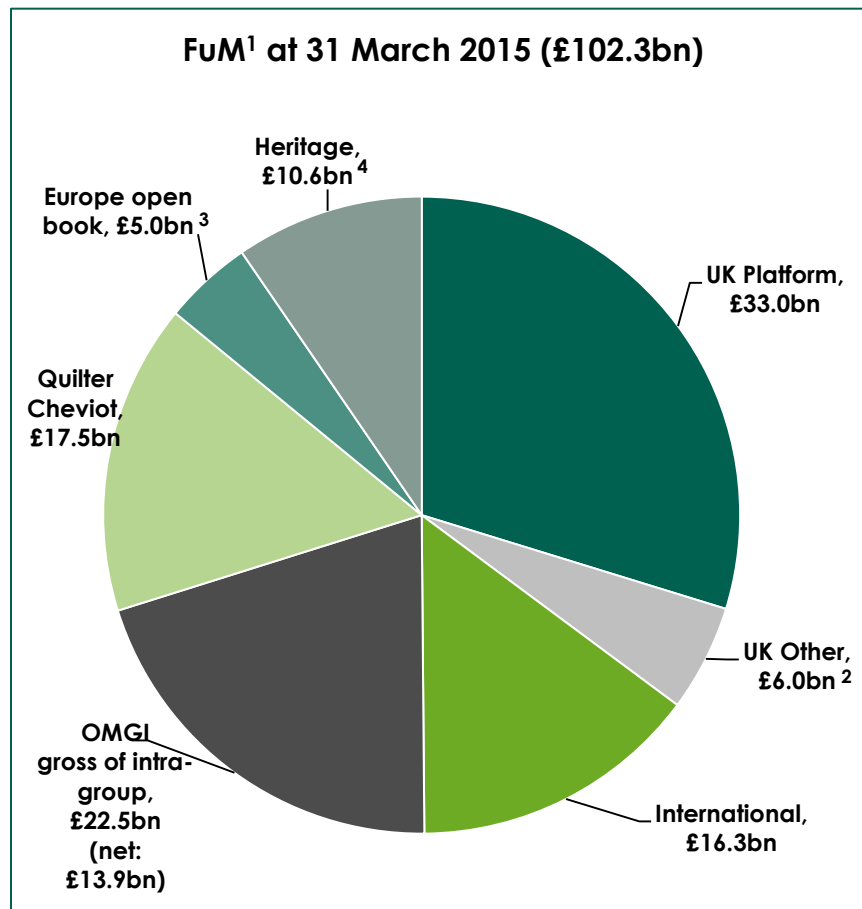
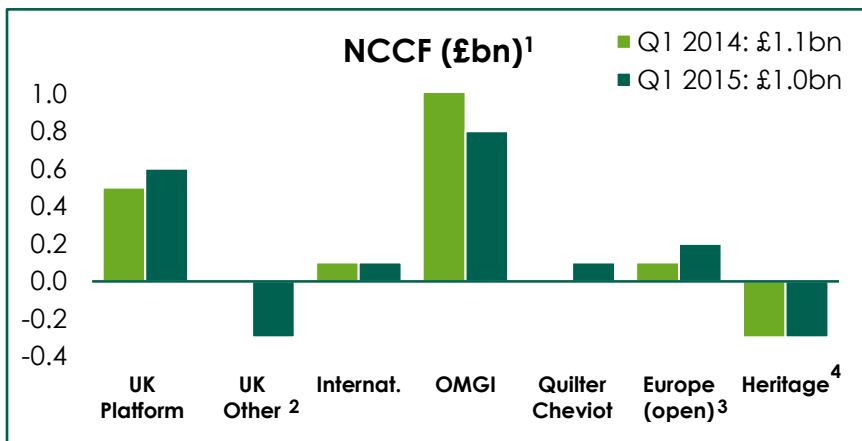
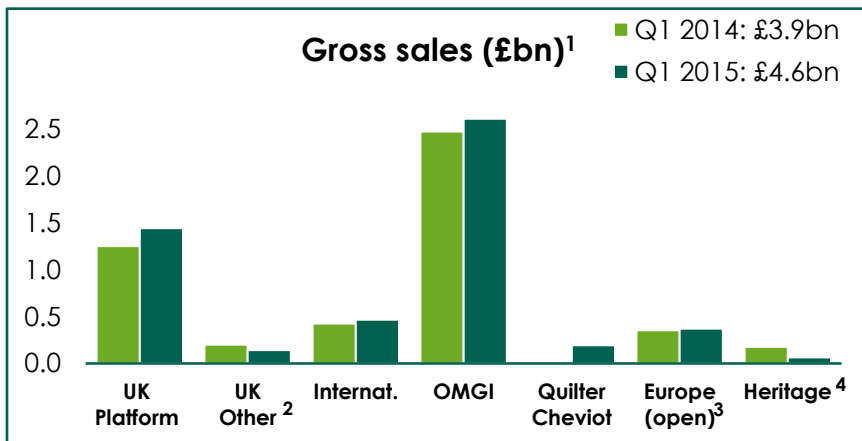
1. OMF credit life sales are included within Mass Foundation protection sales (Q1 2014: R49m, Q1 2015: R70m).

NEDBANK

	Q1 2014	Q1 2015	Change
Net interest income (Rm)	5,566	5,811	+4%
Net interest margin	3.57%	3.41%	
Non-interest revenue (Rm)	4,505	5,318	+18%
Total advances (Rbn) ¹	613	637	+16%
Credit loss ratio	0.89%	0.80%	
Common equity tier 1 ratio ^{1,2}	11.6%	11.7%	

1. Comparator is as at 31 December 2014. Percent change is on an annualised basis.
 2. Based on Basel III capital criteria and includes unappropriated profits.

OLD MUTUAL WEALTH



1. Includes flows & assets managed by OMGI on behalf of other Old Mutual Wealth businesses. OMGI figures are shown gross of those flows whereas Old Mutual Wealth totals are shown net to avoid double-counting.
2. UK Other includes Protection, Series 6 pensions and UK Institutional business.
3. Includes Italy and divested business in France (sold 2 Feb 2015) and Poland (sold 30 May 2014).
4. Includes UK Heritage, Switzerland and divested businesses in Germany, Austria, and Liechtenstein (divested in Q4 2014).

INSTITUTIONAL ASSET MANAGEMENT

OM Asset Management ¹		
\$bn	Q1 2014	Q1 2015
Gross inflows	5.6	7.0
Gross outflows	(6.6)	(7.2)
NCCF	(1.0)	(0.2)
FuM ³	220.8	224.0
Economic Net Income	32.5	37.3
ENI operating margin ⁴	36%	37%

Institutional Asset Management ²		
\$bn	Q1 2014	Q1 2015
Gross inflows	6.3	8.0
Gross outflows	(9.9)	(10.2)
NCCF	(3.6)	(2.2)
FuM ³	271.1	271.3

1. OM Asset Management (OMAM) is the recently listed entity and comprises the US-based affiliates.
2. Institutional Asset Management includes OMAM and the non-US based boutique.
3. FuM is on an end-manager basis and the comparator is 31 December 2014.
4. ENI operating margin before affiliate key employee distributions.

OUR STRATEGY FOR GROWTH

In Africa: build a **financial services champion**.

In the UK: build the best **retail investment business**.

In the US: grow our **institutional asset management business**.

In all our markets: become recognised as the financial services leader in **responsible business**.

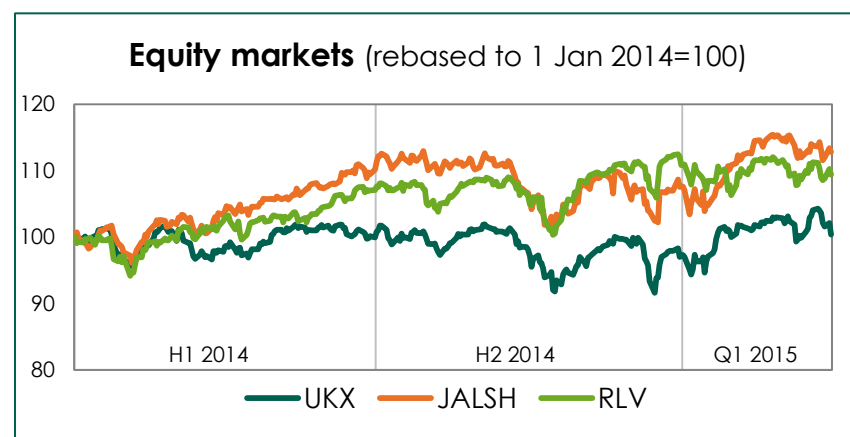
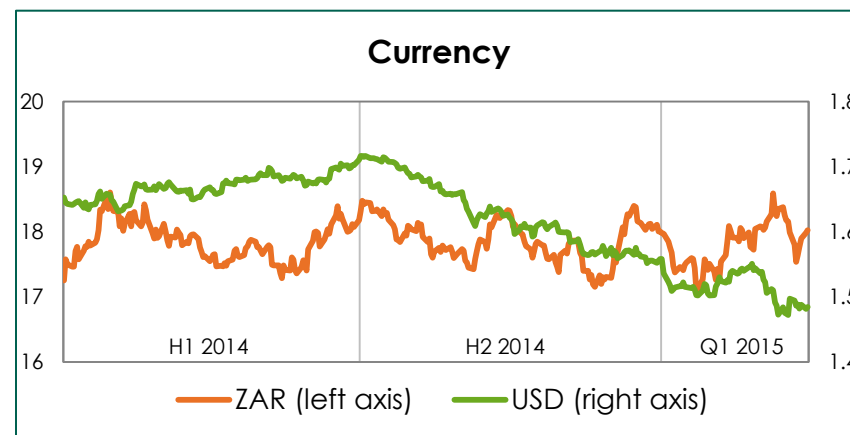
APPENDIX

INVESTMENT | SAVINGS | INSURANCE | BANKING



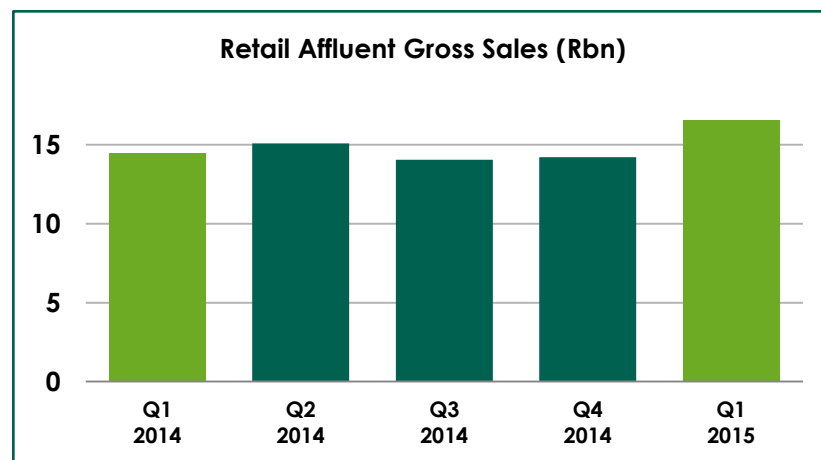
MACRO ENVIRONMENT

Exchange rates	Q1 2014	Q1 2015
ZAR:GBP		
Average rate (YTD)	17.95	17.80
Closing rate	17.55	18.02
USD:GBP		
Average rate (YTD)	1.66	1.52
Closing rate	1.67	1.48
Equity markets (closing)	Q4 2014	Q1 2015
FTSE 100 (UKX)	6,566	6,773
JSE Africa All Share (JALSH)	49,771	52,182
Russell 1000 Value (RLV)	1,028	1,015

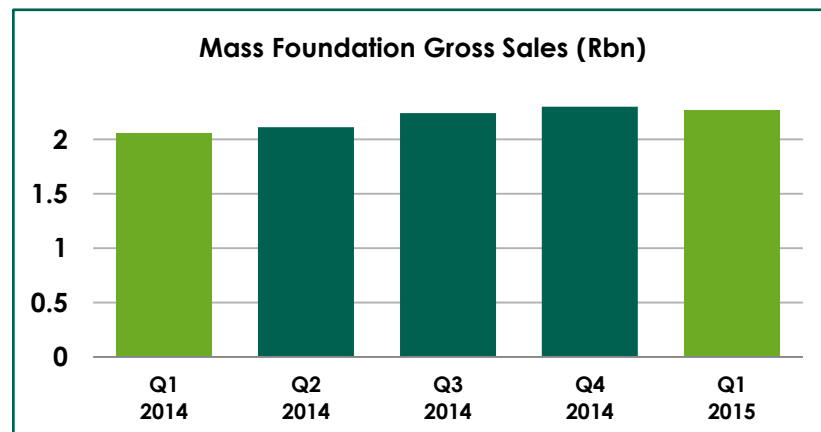


OLD MUTUAL EMERGING MARKETS

Retail Affluent	Q1 2014	Q1 2015	
Gross sales (Rm)	14,464	16,588	+15%
Covered sales (APE, Rm)	597	783	+31%
Non-covered sales (Rm)	11,315	14,871	+31%
NCCF (Rbn)	1.8	2.2	+22%
FuM (Rbn) ¹	123.8	135.1	+9%



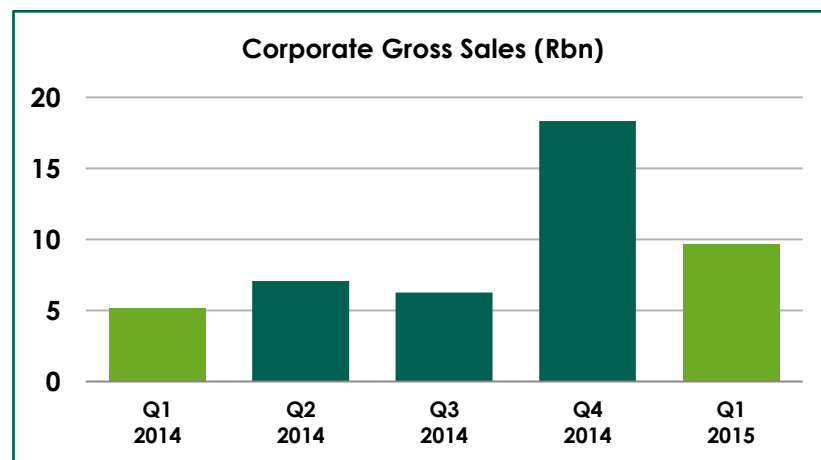
Mass Foundation²	Q1 2014	Q1 2015	
Gross sales (Rm)	2,059	2,268	+10%
Covered sales (APE, Rm)	635	761	+20%
NCCF (Rbn)	1.1	1.1	-



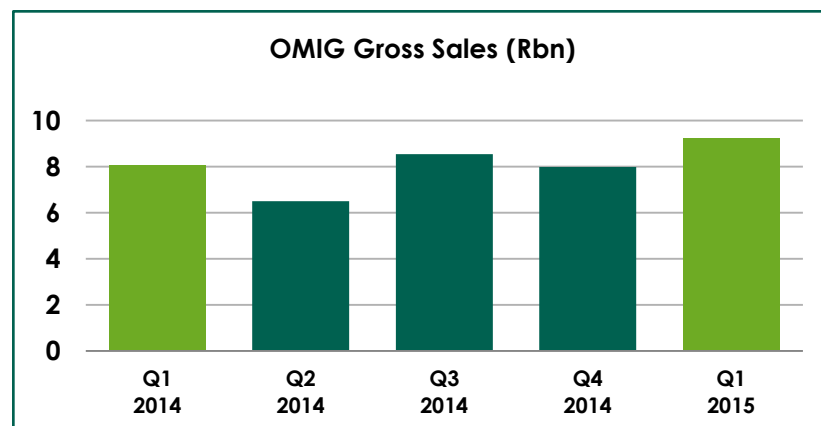
1. FUM is on an end-manager basis and comparator is 31 Dec 2014.
 2. On an end-manager basis Mass Foundation FUM is managed by OMIG.

OLD MUTUAL EMERGING MARKETS

Corporate	Q1 2014	Q1 2015	
Gross sales (Rm)	5,165	9,673	+87%
Covered sales (APE, Rm)	452	262	(42%)
Non-covered sales (Rm)	1,003	5,047	+403%
NCCF (Rbn)	(1.4)	2.2	>100%
FuM (Rbn) ¹	71.0	71.8	+1%



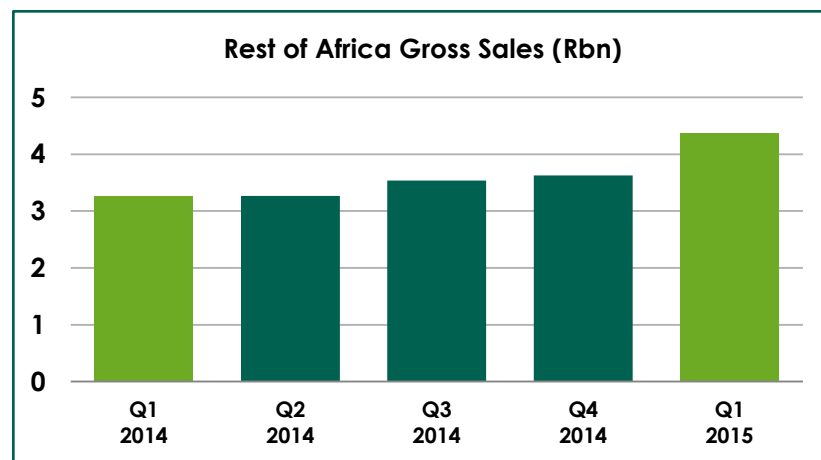
OMIG	Q1 2014	Q1 2015	
Gross sales (Rm)	8,046	9,224	+15%
NCCF (Rbn)	1.3	3.1	+138%
FuM (Rbn) ¹	518.6	549.5	+6%



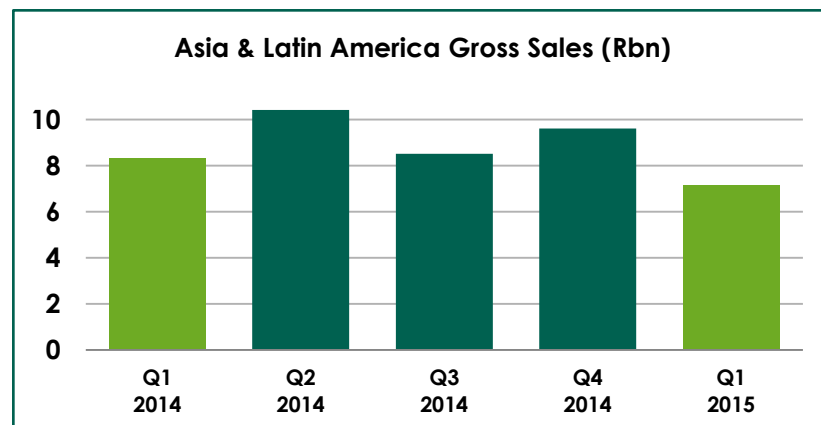
1. FUM is on an end-manager basis and comparator is 31 Dec 2014.

OLD MUTUAL EMERGING MARKETS

Rest of Africa	Q1 2014	Q1 2015	
Gross sales (Rm)	3,268	4,379	+34%
Covered sales (APE, Rm)	169	230	+36%
Non-covered sales (Rm)	2,184	3,069	+41%
NCCF (Rbn)	(0.1)	1.6	>100%
FuM (Rbn) ¹	62.2	65.2	+5%



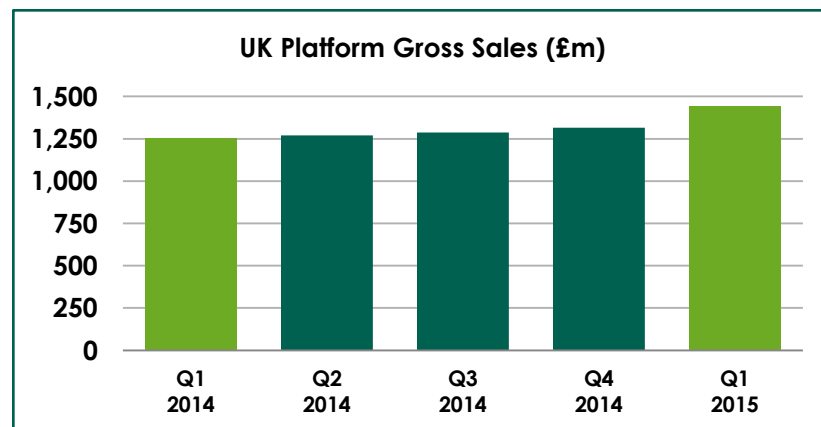
Asia & Lat.Am	Q1 2014	Q1 2015	
Gross sales (Rm)	8,292	7,136	(14%)
Covered sales (APE, Rm)	330	466	+41%
Non-covered sales (Rm)	6,828	6,161	(10%)
NCCF (Rbn)	1.1	1.1	-
FuM (Rbn) ¹	126.8	128.0	+1%



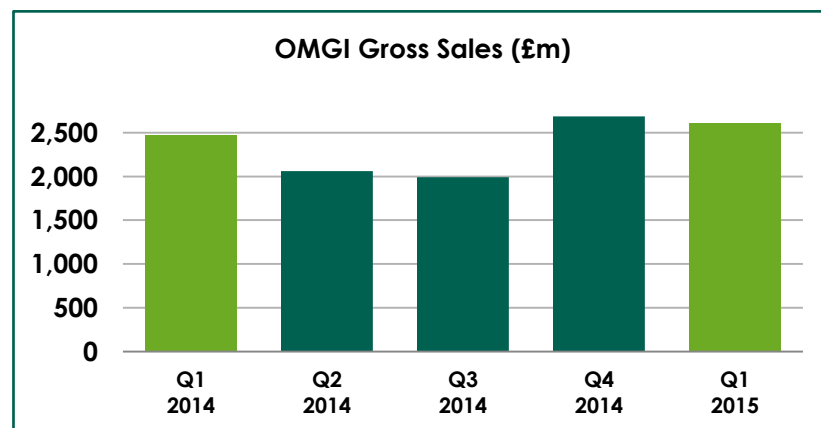
1. FUM is on an end-manager basis and comparator is 31 Dec 2014.

OLD MUTUAL WEALTH

UK Platform	Q1 2014	Q1 2015	
Gross sales (£m)	1,253	1,446	+15%
NCCF (£bn)	0.5	0.6	+20%
FuM (£bn) ¹	30.8	33.0	+7%



OMGI	Q1 2014	Q1 2015	
Gross sales (£m)	2,476	2,612	+5%
NCCF (£bn)	1.1	0.8	(27%)
FuM (£bn) ¹	21.0	22.5	+7%
<i>net of intra-Group assets²</i>	13.0	13.9	+7%

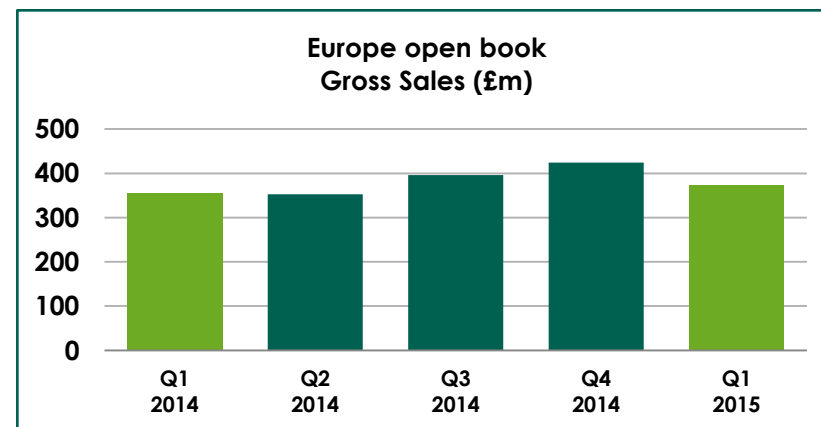


1. FUM is on an end-manager basis and comparator is 31 Dec 2014.

2. Intra-Group assets are assets managed by OMGI on behalf of other Old Mutual Wealth businesses.

OLD MUTUAL WEALTH

Europe open book ¹	Q1 2014	Q1 2015	
Gross sales (£m)	356	373	+5%
NCCF (£bn)	0.1	0.2	+100%
FuM (£bn) ²	6.7	5.0	(25%)



	UK Other		International off-shore		Quilter Cheviot ³		UK Heritage		Europe: closed book ⁴	
	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015
Gross sales (£m)	202	143	427	469	-	196	52	48	125	15
NCCF (£bn)	-	(0.3)	0.1	0.1	-	0.1	(0.3)	(0.3)	-	-
FuM (£bn) ²	6.0	6.0	15.6	16.3	-	17.5	9.5	9.7	0.9	0.9

1. Includes Italy and divested businesses in France (sold 2 Feb 2015) and Poland (sold 30 May 2014).
2. FUM is on an end-manager basis and comparator is 31 Dec 2014.
3. Quilter Cheviot sales and NCCF only relate to the period since the acquisition completed on 25th February 2015.
4. Includes Switzerland and divested businesses in Germany, Austria, and Liechtenstein (divested in Q4 2014).

CONTACTS

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