2017 RESULTS PRESENTATION

15 March 2018

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PRESENTATION AGENDA

2017 overview	Bruce Hemphill, Group CEO
Financial review	Ingrid Johnson, Group Finance Director
Business reviews	Peter Moyo, CEO Old Mutual Emerging Markets Paul Feeney, CEO Old Mutual Wealth
Concluding remarks	Bruce Hemphill, Group CEO
Q&A	

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DELIVERING ON OUR PROMISES

Improved performance of the underlying businesses

Finalising the work necessary to deliver the managed separation

FINANCIAL PERFORMANCE AHEAD OF EXPECTATIONS

- AOP[1] £2,037m, up 22% (up 7% in constant currency)
- AOP EPS 24.3 pence, up 25% (up 10% in constant currency)
- 2017 second interim dividend 3.57 pence/share (2017 FY total dividend 7.10 pence/share)
- Adjusted NAV £12.0bn, 242.3 pence/share (31 Dec 2016: £11.3bn, 228.6 pence/share)

Good underlying performance with a strong H2 and favourable currency movements

1. Adjusted operating profit (AOP), pre-tax and NCI.

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RESILIENT PERFORMANCE BY STRONG BUSINESSES

OMEM

- AOP up 5%
- Tight cost management
- Continued growth in Mass & Foundation: AOP up 3%
- Turnaround in OM Insure: underwriting profit up 290%
- Positive signs in East Africa

Nedbank

- Headline earnings up 8% from managed operations
- Continued low credit loss ratio from quality portfolio
- Disciplined cost management
- Signs of turnaround in ETI

OMW

- Strong NCCF at £10.9bn
- AuMA at £138.5bn, up 12%
- AOP up 40% driven by significant performance fees
- Business model is working

Well positioned to improve further as independent businesses

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WELL ADVANCED WITH PREPARATIONS FOR DELIVERY OF THE MANAGED SEPARATION

Businesses ready for listing

- Operational readiness complete
- Strategic focus tightened
- Standalone balance sheets and dividend policies agreed
- Boards and management teams in place

plc head office closure on track

- c.£95m run-rate savings on track: headcount reduced significantly; phased wind-down plan for remainder
- Materially reduced debt; realised assets; improved quality of residual plc NAV

Approval process ongoing: key regulatory approvals and tax rulings received

On track for material completion of the managed separation by end-2018

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EXPECTED STEPS[1] TO COMPLETION

Issue shareholder documentation
Capital markets events by OML and Quilter
Shareholder approval meetings
UK Court-approved Scheme of Arrangement process, including capital reduction
Quilter demerger & listing (intended secondary offering of up to 9.6%)
OML listing
De-listing of Old Mutual plc shares
Anticipated distribution of majority of Nedbank stake – within c. 6 months of OML listing

1. Subject to addressing any remaining issues. These processes are, by their nature, inherently unpredictable and therefore the outcome and timing cannot be guaranteed.

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FINANCIAL REVIEW

Ingrid Johnson

15 March 2018

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GROWTH IN OPERATING PROFIT

£m	2016[1]	2017	Δ (reported)	Δ (const. curr)
Old Mutual Emerging Markets	639	**777**	22%	5%
Nedbank	799	**963**	21%	4%
Old Mutual Wealth	260	**363**	40%	40%
OMAM & Rogge[2]	141	**64**	(55%)	(57%)
plc Head Office				
Old Mutual plc finance costs	(88)	**(66)**	25%	
plc corporate costs before recharges[3]	(79)	**(58)**	27%	
Other shareholder income/(expenses)	(5)	**(6)**	(20%)	
AOP pre-tax and NCI	1,667	**2,037**	22%	7%
Taxation	(398)	**(477)**	(20%)	
Non-controlling interests	(341)	**(398)**	(17%)	
AOP post-tax and NCI	928	**1,162**	25%	10%
Adjusted operating earnings per share	19.4p	**24.3p**	4.9p	2.2p
IFRS profit attributable to equity holders after tax	570	**909**	59%	n/a

1. Re-presented as described in the Group Finance Director's Report. No change to the consolidated AOP as previously reported.
2. Rogge was sold with effect from June 2016 (2016 (£2m)). Phased sell-down of OMAM: shareholding 66% at 30 Jun 2016, 51% at 31 December 2016, 20% at 30 Jun 2017. OM plc completed its managed sell down of OMAM in November 2017.
3. plc corporate costs are shown before recharges of £19m in 2016 and £4m in 2017. These recharges are included in other shareholder income/(expenses).

SOURCES & USES OF PLC CASH

£m	2016	2017
plc opening balance	**750**	**743**
Operational flows		
- SA remittances (net of hedging)	373	331
- plc Ordinary dividend	(451)	(339)
	(78)	**(8)**
- Hard currency remittances (net of hedging)	78	71
- Finance costs[1]	(89)	(79)
- Other plc Head Office cash movements[2]	(106)	(24)
	(117)	**(32)**
Capital flows	**188**	**(163)**
plc closing balance	**743**	**540**

Capital flows, 2017 (£m)	
Net sale proceeds: OMAM, OMW Italy, Kotak	1,012
Cash to repay plc debt	(955)
Capital contribution to OMW[3]	(200)
plc wind down & advisory costs	(26)
Resolution of plc HO pre-existing items	(62)
Return of seed capital	69
Net other movements	(1)

Supporting remaining dual demands of existing group obligations and funding completion of the managed separation[4].

1. Interest paid and preference dividends.
2. Includes the cost of central activities, payments related to the funding of employee share plans and other plc operational inflows and outflows including the impact of collateral movements on FX hedging of both operational and capital inflows.
3. Cash previously held centrally as part of the early warning threshold (EWT) and transitioned to OMW as an initial step in preparing capital structures and transitioning centrally held liquidity buffers. Plc EWT reduced by £200m and RCF for OMW reduced from £200m to £70m and subsequently nil in February 2018.
4. Is in excess of an early warning threshold (EWT) of c.£330m of liquidity buffers held centrally, including consideration for contingencies and for downside scenarios.

DEVELOPMENT OF RESIDUAL PLC NAV

IFRS basis (£m)	31-Dec-15	31-Dec-17	31-Dec-17 Proforma[1]
Cash	750	540	773
Seed investments	223	6	6
Net intercompany funding	767	759	-
Third party debt	(1,371)	(461)	(461)
Net sundry debtors/(creditors)	(87)	58	77
plc Head Office IFRS NAV	**282**	**902**	**395**
OMAM[2]	611	-	-
OM Bermuda	49	124	57
Residual plc NAV	**942**	**1,026**	**452**

OMW intercompany funding resolved:

- £566m converted into new equity in OMW (Jan 2018).
- £200m repaid by OMW on 28 Feb 2018.

Loan notes outstanding from plc to OM Bermuda cancelled (Feb 2018) and £44m of cash repatriated (Mar 2018).

Improved quality of residual plc NAV to meet dual demands.

In the context of the anticipated reduction in capital, Old Mutual plc will need to satisfy the UK Court that it will continue to hold sufficient high quality liquid assets to meet its liabilities and deal with any contingencies, plus adequate headroom, taking into account relevant insurances.[3]

1. Proforma reflects the impact of the unwind of intercompany funding arrangements with Old Mutual Wealth and Old Mutual Bermuda Re. It also reflects the acquisition by Old Mutual Wealth from Old Mutual plc of the Skandia UK Ltd group of entities. It does not represent the position as it will be at the point of demerger.
2. OM plc share of OMAM (1,000 shares remaining at 31 Dec 2017 now accounted for as a trade investment as required by IFRS). 31 Dec 2015 relates to Institutional Asset Management, ie. Including Rogge, which was sold with effect from June 2016.
3. The speed of release of any surplus from Old Mutual plc is anticipated to be at the discretion of the UK Court in the context of the reduction of capital.

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ADDRESSING CASH DEMANDS OF GROUP STRUCTURE

£m	Recurring net savings (per annum)		Cost to achieve		Cumulative cost to 31 Dec 17
Removal of plc central operational costs	Net operational cost savings[1,2]	c. 95	One-off costs[1]	c.130	76
Address plc balance sheet					
Third party debt	Coupon savings[3]	65	Premium paid over par	134	
OMAM disposal	Remittances forgone[4]	(18)	Transaction costs[5]	16	
		47		150	
plc HO pre-existing items (e.g., pensions)	Address obligations and contingencies		Cost to achieve[6]	c.130	90
Separation of standalone businesses	Incremental operating costs for standalone[1]	(20)	Other transaction costs[5]	c. 26	3
			Advisory[1]	At least c.100	52

1. As per estimates previously communicated and based on current plans.
2. Full removal of plc operational costs expected in 2019, from £123m in 2015 and net of £29m now borne directly by OMEM and OMW.
3. Run rate cash interest cost of debt paid back since announcement of the managed separation.
4. Based on 2015 OMAM remittances.
5. Transaction costs for capital items, previously signalled but not estimated as they were dependent on the execution steps which, by their nature, were uncertain. Transaction costs incurred to 31-Dec-17 totalled £19m, of which £16m related to the disposal of OMAM and was deducted from proceeds in line with accounting policies. Estimated further costs of £20-25m exclude any costs associated with the intended secondary offering of Quilter.
6. As per estimate previously communicated and subject to addressing any remaining issues.

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SETTING UP BUSINESSES FOR INDEPENDENCE WITH STRONG, HIGH QUALITY CAPITAL BASES

OML

- OML SAM solvency[1,2] 167%
- OMLAC(SA) SAM solvency[1,2] 243%
- Internal funding arrangements simplified and reduced
- R5.25bn RCF – undrawn
- Residual plc NAV surplus excluded from solvency

Quilter

- Solvency II ratio[3] (OMW at 31 Dec 17) 155%
- New financing arrangements
  - £200m Tier 2 bond
  - £300m senior unsecured term loan
  - £125m RCF - undrawn
- Proforma Solvency II ratio[4] 171%

Well positioned to fund growth plans, meet regulatory and debt obligations and sustain future dividend paying capacity

1. Proforma at 31 Dec 2017. The Standard Formula allows for, subject to Regulatory approval, certain methodology elections to be made. The estimated SAM Solvency positions are presented on the basis of the Group's preferred methodology which will, once the SAM framework is implemented, be formally presented for Regulatory approval. Excludes any residual plc NAV surplus.
2. Based on current Nedbank shareholding.
3. Unaudited.
4. Post issuance of the £200m T2 bond and the new term loan, and pre-completion of the sale of the Single Strategy business. Old Mutual Wealth believes that this includes sufficient free cash to complete all committed strategic investments, including the UK Platform Transformation Programme, and to allow for any further potential costs associated with the FCA's Thematic Review, including for any potential fine which may be levied by the FCA, in respect of which no provision has yet been made.

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MANAGING CAPITAL EFFECTIVELY

Implemented a conservative policy for the period of the managed separation, against the background of volatile markets, giving us flexibility to pay an appropriate dividend to shareholders while retaining cash to invest in the business, pay costs associated with the managed separation and reduce debt.

The policy is intended to remain in place until Old Mutual plc shares are no longer listed.

2017 ordinary dividend 7.10 pence per share:

- Second interim dividend 3.57 pence per share (first interim dividend 3.53 pence per share).
- Full year dividend up 17% in sterling, up 31% in rand.
- Dividend cover 3.42 times, in line with capital management policy and previous guidance.
- Non-sterling dividends calculated using our average effective exchange rate for the period.

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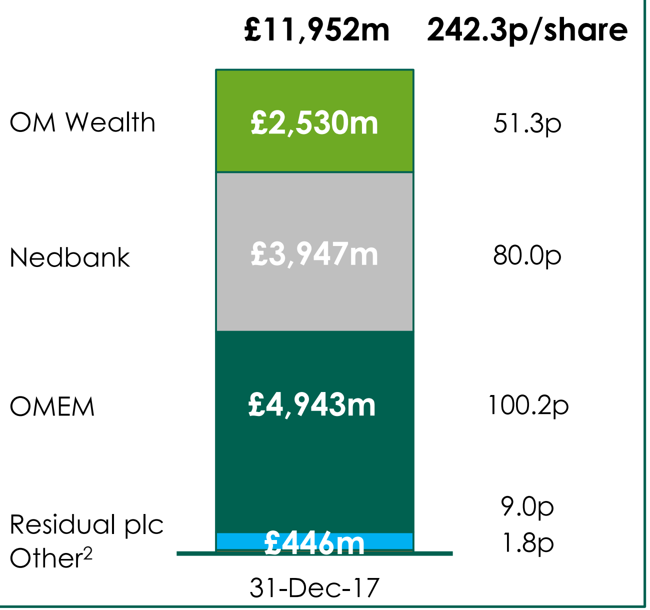
UNLOCKING VALUE FOR PLC SHAREHOLDERS

Adjusted NAV[1]



Illustrative effect of the managed separation[3]

31-Dec-2017		Adjusted NAV (£m)
Quilter: de-merger of 86.6%[4]		**2,191**
Old Mutual Limited:		**7,233**
100% of OMEM	4,943	
19.9% of Nedbank	1,515	
9.6%[4] of Quilter	243	
Residual plc	446	
Other[2]	86	
Nedbank: anticipated unbundling		**2,432**

Potential for:
- enhanced performance and higher multiples
- removal of conglomerate discount

1. Adjusted NAV uses an MCEV valuation basis for OMEM covered business and the UK Heritage business in OMW as well as the market value of listed subsidiaries and plc Head Office debt. Other businesses and other assets are generally included at IFRS net asset value.
2. Other consists of adjustments relating to excess shares held in Trust, ESOP and BEE schemes(£86m.)
3. Subject to shareholder and court approval processes.
4. The remaining 3.8% of the total issued share capital of Quilter is held by a JSOP Trustee.

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DELIVERED ON OUR FINANCIAL PROMISES

Balanced the interests of diverse stakeholders: managing value, cost, time and risk

Managed capital effectively

Improved the quality of residual plc NAV

Set up businesses with strong, high quality capital bases and dividend paying capacity

Established firm foundations for future shareholder value creation

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OLD MUTUAL EMERGING MARKETS

Peter Moyo

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RESILIENT PERFORMANCE IN CHALLENGING CONDITIONS

Pre-tax AOP of R13.3bn, up 5% on prior year	• AOP from operational segments broadly in line with growth in Nominal GDP • Improved performance across most segments, with tight cost management • Adjusted RoE[1] of 20.6% (2016: 21.6%) on higher investment returns in SA and Zimbabwe
Strong cash generation and resilient balance sheet	• AOP conversion to free surplus[2] of 74% (2016: 56%), taking into account fungibility considerations • Cash remitted[3] to plc of R2.7bn (2016: R4.7bn), cash retention to improve quality of capital • OMLAC(SA) SAM ratio[4] of 243%, calculated for the first time in 2017
Good progress leading up to listing	• Competition Tribunal approved OML's acquisition of OM plc • Committed R500 million to a ring-fenced Enterprise Supplier Development Fund • Day 1 balance sheet finalised, cash retained to reduce intercompany arrangements[5] by R3.8bn • Operating targets and capital management policy agreed

Driving change from a product-led to customer-driven business

1. AOP (post-tax and NCI) as a % of average IFRS equity attributable to equity holders of the parent.
2. Free surplus generated as percentage of AOP (post-tax and NCI). This is based on the new methodology to align to the provisional Solvency Assessment and Management (SAM) framework and further takes into account fungibility constraints.
3. Excludes dividends of R3.2bn (2016: R2.9bn) remitted to plc in respect of the Nedbank shareholding.
4. The Standard Formula allows for, subject to Regulatory approval, certain methodology elections to be made. The estimated SAM Solvency positions are presented on the basis of the Group's preferred methodology which will, once the SAM framework is implemented, be formally presented for Regulatory approval. Based on current Nedbank shareholding. OMLAC(SA) solvency cover calculated on the current South African statutory valuation method was 3.0 times (2016: 3.2 times).
5. Intercompany indebtedness is between Old Mutual Life Assurance Company (OMLAC(SA)), Old Mutual Group Holdings (OMGH) and its subsidiary Old Mutual Portfolio Holdings (OMPH).

CONTINUED MOMENTUM IN OPERATING SEGMENTS

Rm	2017	2016	Δ
Mass and Foundation Cluster (MFC)	3,165	3,058	3%
Personal Finance (PF)	3,151	3,421	(8%)
Wealth and Investments[1]	1,623	1,592	2%
Old Mutual Corporate	1,576	1,403	12%
Old Mutual Insure	312	80	290%
Rest of Africa	1,074	806	33%
LatAm and Asia[2]	609	611	-
Central expenses and admin costs	(536)	(662)	19%
AOP (pre-LTIR and finance costs)	**10,974**	**10,309**	**6%**
LTIR[3]	2,974	2,951	1%
Finance costs	(622)	(529)	(18%)
OMEM (pre tax)	**13,326**	**12,731**	**5%**

- Higher new business profits, good cost management and favourable product mix in MFC, partly offset by lower net positive actuarial provision releases
- PF materially lower net positive actuarial changes, with open book NCCF of R6.6bn vs. legacy book of R(9.4)bn
- Wealth & Investments - higher base fee income and positive investment returns in Alternatives
- Growth in asset based fees and improved investment performance in Corporate
- Significant progress in OM Insure, despite CAT losses
- Progress in East Africa - better life and P&C underwriting results, Zimbabwe fee based revenue improved due to unusually strong equity market performance
- Lower central costs reflects R229m of expense allocation methodology changes to segment

1. From 2017, Wealth and Investments AOP includes Old Mutual International AOP of R60 million which was previously reported in OM Wealth (UK). Comparatives have not been restated.
2. LatAm & Asia AOP includes India profits of R181 million (2016: R177 million). India was sold during 2017, and is included in the results for nine months to 30 September 2017.
3. LTIR on shareholder assets above the capital requirements is now reported in OMEM, previously reported in Old Mutual plc. Comparatives have been restated (2016: R398 million).

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PROGRESS ON OUR 8 BATTLEGROUNDS

Consolidating and growing our leadership position	1 |	Defend SA market share in mass market & corporate
	2 |	Defend and grow in SA Personal Finance market
Improving key underperforming businesses	3 |	Improve the competitiveness of Wealth and Investments
	4 |	Continued turnaround of Old Mutual Insure
	5 |	Turnaround East African business and improve returns across ROA
Building long-term competitive advantage	6 |	Win the war for talent
	7 |	Refresh the technology offering
	8 |	Cost efficiency leadership

Growth, returns and cash generation opportunity

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A COMPELLING INVESTMENT PROPOSITION FOR OML

2017

FUM **R1.2trn**	Strong business with leading market positions
NCCF[1] **R14.5bn**	Positioned for longer term sustainable growth
AHE **R13.4bn**	Sustained high cash generation
Customers[1] **c.12.0m**	Delivering on substantial business improvement and cost efficiency opportunities

RoNAV[2]
Average CoE + 4%

Results from Operations of
Nominal GDP[3] + 2%

SAM Solvency Ratio
155% -175%[4]

Dividend Cover[5]
1.75x – 2.25x

Cost savings target to end 2019
R1.0bn[6]

1. Figures do not include Nedbank.
2. "RoNAV" is defined as Adjusted Headline Earnings divided by average Adjusted IFRS equity. Adjusted IFRS Equity is calculated as total Group equity attributable to ordinary equity shareholders, before adjustments related to consolidation of funds. It excludes equity related to Residual plc and discontinued operations and is further adjusted to recognise the equity attributable to the retained 19.9% interest in Nedbank from the 2015 financial year onwards. From the time of the Nedbank Unbundling, the equity attributable to Nedbank will be adjusted to remove the one-off fair value adjustment required under IFRS and the same adjustment will be applied when calculating RoNAV on an ongoing basis. The average Adjusted IFRS equity will be calculated on a quarterly basis for each reporting year.
3. Results from Operations to grow at a CAGR of Nominal GDP + 2% over the three years to 2020. Nominal GDP growth is defined with reference to South Africa.
4. The Standard Formula allows for, subject to Regulatory approval, certain methodology elections to be made. The estimated SAM Solvency positions are presented on the basis of the Group's preferred methodology which will, once the SAM framework is implemented, be formally presented for Regulatory approval. Excludes any residual plc NAV surplus. Based on current Nedbank shareholding.
5. Based on Adjusted Headline Earnings. Targeting an interim dividend of 40% of the current year interim Adjusted Headline Earnings. Any dividends will take into account: underlying local cash generation, fungibility of earnings, targeted liquidity and solvency levels, business strategy needs, and market conditions at the time.
6. R1.0 billion of pre-tax run-rate cost savings by end 2019, net of costs to achieve this. This will be based off the 2017 IFRS administrative cost base (as defined), and adjusted for inflation and FX over 2018 and 2019.

OLD MUTUAL WEALTH

Paul Feeney

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OMW: STRONG RESULTS AND GOOD PROGRESS

2017: Proven business model: Ready for listing

- Continued strong operational performance
- Excellent growth in NCCF
- Strong increase in Reported AOP reflecting unprecedented net performance fees
- Stable operating profit on a standalone basis reflects significant investment in the business
- Updates:
  1. Platform transformation programme remains on track, on time and on budget
  2. Voluntary customer remediation started in certain legacy products
  3. Agreed to sell our Single Strategy asset management business for c.£600m

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STRONG OPERATIONAL PERFORMANCE ON REPORTED BASIS

Old Mutual Wealth - Highlights			
	2016	**2017**	Δ
IFRS (loss)/profit post-tax (£m)	(4)	**99**	
OMW (incl. Single Strategy)			
NCCF (£bn)	5.2	**10.9**	110%
NCCF as a % of opening AuMA (excl. Heritage)[1]	6%	**12%**	6pp
AuMA (£bn)	123.5	**138.5**	12%
Reported AOP (£m)	260	**363**	40%
Pre-tax operating margin[2] %	32%	**36%**	4pp

- Strong performance drives IFRS result back into profit
- Excellent growth in NCCF
- Reported AOP up on prior year driven by revenue growth and unprecedented level of net performance fees

1. NCCF as a % of opening AuMA excludes Italy and SA branches for 2016 and 2017.
2. Pre-tax operating margin calculated on a reported basis and includes net performance fees.

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EXCELLENT NCCF GROWTH

Quilter: Growth in NCCF

£bn	2016	**2017**	Δ
Advice & Wealth Management	1.6	**4.4**	175%
Wealth Platforms	2.2	**4.3**	95%
Intra–group elimination	(0.5)	**(2.4)**	
Total Quilter	3.3	**6.3**	91%
Of which Integrated NCCF	*1.8*	***4.8***	*167%*
Single Strategy[1]	1.5	4.6	207%
Divested business[2]	0.4	-	(100%)
Total reported OMW NCCF	5.2	**10.9**	110%

- Excellent growth in Advice & Wealth Management driven by flows into the *Cirilium* and *WealthSelect* fund ranges
- Wealth Platforms' growth driven by strong flows into International and our UK pension propositions. DB to DC transfers of £1.8bn account for 20% of gross UK Platform sales
- Significant growth in integrated flows of which £3.9bn is generated by Intrinsic
- Intrinsic generated:
  - 76% of OMW Investors NCCF;
  - 18% of Quilter Cheviot NCCF; and
  - 27% of UK Platform NCCF

1. Includes the elimination of the *WealthSelect* double count of £0.5bn in 2017 (2016: £0.4bn) and intra-group eliminations of £0.2bn in 2017 (2016: nil). Single Strategy on gross basis: £5.3bn (2016: £1.9bn).
2. Includes Italy (sold in January 2017) and South African branches (transferred to Old Mutual Emerging Markets).

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FINANCIAL RESULTS – STANDALONE (QUILTER) BASIS

£m	2016[1]	Restated[2] 2016	2017
Advice and Wealth Management	55	59	**82**
Wealth Platforms	139	166	**158**
Head Office	(17)	(17)	**(31)**
Operating profit pre-tax on a standalone basis	**177**	**208**	**209**
Normalisation adjustments consistent with Investor Showcase (November 2017)	31	-	-
Normalised operating profit pre-tax	**208**		**209**
Pre-tax Operating Margin %	32%		**29%**

- **Advice & Wealth Management** uplift driven by strong contribution from the Multi Asset business
- **Wealth Platforms** increase reflects higher AuA across all businesses and non-recurring 2016 Heritage fee restructure
- **Head Office** expenses principally reflect increased costs to become standalone

1. As presented at Capital Markets Showcase in November 2017.
2. Based on normalisation adjustments being allocated to segments.

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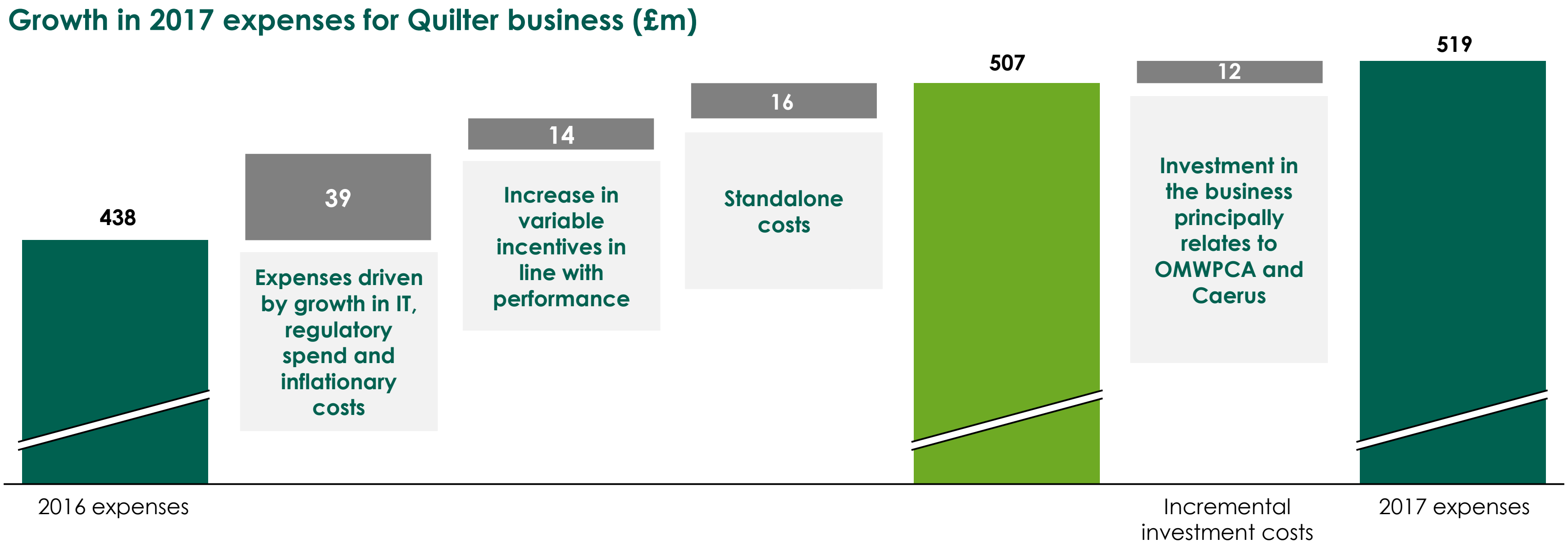
QUILTER: STRONG OPERATIONAL PERFORMANCE

£m	2016	**2017**	Δ
Net management fees	524	**591**	13%
Other revenue	122	**137**	12%
Expenses	(438)	**(519)**	(18%)
Normalised profit ("Quilter")	208	**209**	-
Operational KPIs			
Closing AuMA (£bn)	98.2	**114.4**	16%
Avg. AuMA (£bn)	89.2	**105.1**	18%
NCCF (£bn)	3.3	**6.3**	91%
NCCF as a % of opening AuMA (excl. Heritage)	6%	**9%**	3pp
Revenue margin (bps)	59	**56**	(3bps)
Pre-tax operating margin %	32%	**29%**	(3pp)

- Growth in net management fees driven by increased AuMA and strong net flows
- Increase of 138 restricted advisers to 1,561 drives higher advice fees in other revenue
- Revenue margin decline due to fee structure mix, changes in business mix and competitive pressures
- AuMA up 16% reflecting strong net flows and buoyant markets

EXPENSE INCREASE IN LINE WITH GUIDANCE



QUILTER IS FULLY FUNDED AND STRONGLY CAPITALISED FOR SEPARATION AND LISTING

Solvency II position (£bn)	31 December 2017
Capital resources	1.9
Capital requirements	1.2
Surplus	0.7
Solvency ratio (unaudited)	155%

Pro-forma Solvency II ratio[1]	171%

Since year end:

- £200m Tier 2 bond issued
- £300m Senior unsecured term loan fully drawn
- £566m of intercompany liability to plc converted to common equity
- £200m residual intercompany liability fully settled

Future

- Term loan to be fully repaid on completion of Single Strategy business sale
- Possible distribution from surplus proceeds
- Illustrative Solvency II ratio uplift of c.40 percentage points from sale completion prior to any potential distribution

1. Post Tier 2 issuance and pre-completion of sale of Single Strategy.

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QUILTER: DIVIDEND POLICY[1]

"…to target a dividend pay-out of 40 to 60 per cent of post-tax operating profits"

"it is expected that the split of interim to final dividend will be approximately 1/3rd to 2/3rds respectively"

"the first dividend…is expected to be the final dividend in respect of the year ending 31 December 2018"

"the Directors currently expect this dividend to be determined by a pay-out at the lower end of the target range and to reflect the expected interim/final dividend split"

1. Further details are provided in the OMW Business Review Document.

QUILTER: SUMMARY OF FUTURE GUIDANCE[1]

"We continue to target NCCF (excluding Heritage) of 5 per cent. of opening AuMA per annum over the medium term"

"Revenue margin decline should slow in the near-term...revenue margin should become increasingly stable"

"We currently intend to continue to invest in growing our business over the coming years, and in 2018 and 2019 we will bear the full impact of a standalone cost base as a listed company. In the near term, this is likely to lead to a small decrease in our operating margin, before interest costs, below that reported in 2017. We expect the operating leverage benefits will develop thereafter, and we are targeting a Quilter operating margin, before interest costs, of 30 per cent for the year ending 31 December 2020 before we implement any future optimisation initiatives from management's review. "

1. Further details are provided in the OMW Business Review Document.

QUILTER: SIGNIFICANT STRATEGIC PROGRESS

- Continued strong operational performance
- Excellent growth in NCCF
- Strong increase in Reported AOP reflecting unprecedented net performance fees
- Stable operating profit on a standalone basis reflects significant investment in the business
- Platform transformation programme remains on track, on time and on budget
- Voluntary customer remediation started in certain legacy products
- Agreed to sell our Single Strategy asset management business for c.£600m

Clear strategy: Proven business model: Ready for listing

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CONCLUDING REMARKS

Bruce Hemphill

15 March 2018

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CONCLUDING REMARKS

Managed separation is the right strategy to deliver value to shareholders

We have moved at pace and are finalising the work necessary to deliver the managed separation

We have already unlocked value through reducing costs and debt

We have set the businesses up for success

We are on track for material completion of the managed separation by end-2018

Q&A

15 March 2018

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