Old Mutual Limited Showcase

1 November 2017

INVESTMENT | SAVINGS | INSURANCE | BANKING

OLDMUTUAL

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 and, in particular, estimates of future cash flows and costs.

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 and South Africa 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.

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

WELCOME

Bruce Hemphill

CEO, Old Mutual plc

INVESTMENT | SAVINGS | INSURANCE | BANKING

PRESENTATION AGENDA

09.30	Welcome and introduction	Bruce Hemphill, CEO Old Mutual plc
09:40	Update on Managed Separation	Rob Leith, Director of Managed Separation, OM plc
09:50	CEO overview and introduction to the business reviews	Peter Moyo, CEO Designate OML
10:15	Nedbank	Mike Brown & Raisibe Morathi, CEO & CFO Nedbank
	11:15 – 11:30 Break	
11:30	Deep Dive into Business Units	
	12:55 – 13:40 Lunch	
13:40	Deep Dive into Business Units (continued)	
	15:20 – 15:35 Break	
15:35	Moving from Business Units to Shareholder Value	Iain Williamson & Richard Treagus, COO & Head of Risk, OMEM
16:05	Q&A	
16:25	Wrap-up	Peter Moyo, CEO Designate OML
	16:30 Refreshments outside the auditorium	

OLDMUTUAL

OLD MUTUAL LIMITED – CASH, GROWTH AND VALUE

Old Mutual

- High-return and cash generative businesses in SA
- Integrated financial services focused on sub-Saharan Africa
- Strong brand positioning
- New management driving fundamental change
- Focus on ROE and cost efficiency

Nedbank

- Robust SA focused banking franchise
- Well-run business with good risk-adjusted returns
- Strong risk management culture
- Adapting to market, regulatory, customer and technology trends
- Targeting R1bn pre-tax benefits and reduced cost to income ratio

Managed Separation

Liberating the businesses to create additional value

UPDATE ON MANAGED SEPARATION

Rob Leith

Director of Managed Separation, Old Mutual plc

INVESTMENT | SAVINGS | INSURANCE | BANKING

TRANSACTIONS AS INDICATED PREVIOUSLY

Business Readiness key determinant of timing

Phased reduction of **OMAM** stake – now independent	OMAM	Material completion	Target completion end-2018
Creation of two separate entities, both listed in London and Johannesburg ▪ **Old Mutual Wealth** operations ▪ Creation of a new **South African holding company, OML,** to hold remaining plc assets (principally OMEM & Nedbank)	OLDMUTUAL WEALTH OLDMUTUAL LIMITED	Material completion	Target completion end-2018
Distribution of significant proportion of current stake in **Nedbank** ▪ Strategic minority stake retained by OML	NEDBANK		Target completion end-2018

plc Material reduction in **holding company debt achieved and reshaping the balance sheet ongoing**

ON TRACK WITH DELIVERY OF THE MANAGED SEPARATION

MS transactions	▪ Material reduction in plc debt ▪ Completion of Kotak sale ▪ 2nd tranche of OMAM shares to HNA expected in Q4
Business readiness	▪ Perimeter concluded, subject to regulatory approval ▪ Board and Management teams re-shaped ▪ Listed company infrastructure in place
Regulatory and stakeholder approvals	▪ Processes ongoing
MS costs	▪ Estimates unchanged from initial guidance

Executing at pace and on track for material completion by end of 2018

OML PERIMETER[1,2]

On listing

Old Mutual Limited
Primary listing: JSE, Secondary listings: LSE, NSX, ZSE, MSE

- **Old Mutual**
  - Personal Finance
  - Mass & Foundation Cluster
  - Old Mutual Corporate
  - Old Mutual Insure
  - Wealth & Investments Cluster
  - Rest of Africa
  - LatAm & Asia
- **Nedbank (54%)**
  - Corporate & Investment Banking
  - Retail & Business Banking
  - Nedbank Wealth
  - Rest of Africa incl ETI stake (21.2%)
- **Residual plc**
  - Residual assets
  - Residual other liabilities
  - Remaining plc debt

Post Nedbank unbundling

Old Mutual Limited
Primary listing: JSE, Secondary listings: LSE, NSX, ZSE, MSE

- Personal Finance
- Mass & Foundation Cluster
- Nedbank minority stake (19.9%)
- Old Mutual Corporate
- Old Mutual Insure
- Residual plc
- Wealth & Investments Cluster
- Rest of Africa
- LatAm & Asia

OML Head Office

1. *The graphic above is an illustrative interpretation and should not be construed as representing the actual or potential legal structure*
2. *Subject to regulatory and other approvals*

NEXT STEPS

1

Regulatory & stakeholder approval processes ongoing

2

Listing documentation for OMW and OML published as soon as practicable after publication of 2017 preliminary results which are currently scheduled for March 2018

3

Circular will outline transaction timetable and shareholder meetings required

4

On track for material completion by end-2018

5

Distribution of Nedbank shares to follow

MANAGED SEPARATION IS THE OPTIMAL STRATEGY FOR DELIVERING FUTURE VALUE FOR SHAREHOLDERS

Release value trapped within the Group structure

Wind-down the plc Head Office

c.£95m run rate operational cost savings

Unlock the conglomerate discount

Conglomerate discount historically averaged 10 – 20% of market capitalisation

Create additional value

Deliver enhanced business performance

Businesses owned by shareholders who can value them more appropriately

Closing gap to median peer group P/E for OMW and OML with potential for further multiple expansion

INTRODUCTION TO OMEM

Peter Moyo

CEO Designate, OML

INVESTMENT | SAVINGS | INSURANCE | BANKING

A PREMIUM AFRICAN FINANCIAL SERVICES GROUP

- Strong business with a great market position
- Sustained high cash generation
- Positioned for longer term sustainable growth
- Substantial business improvement and cost efficiency opportunities

Creating value for shareholders by meeting customer needs

WELL-POSITIONED IN OUR CHOSEN MARKETS

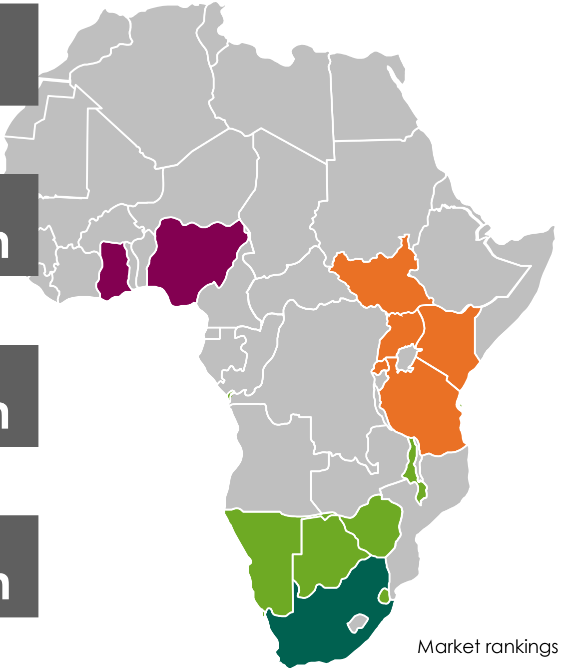
FUM[1,2,3]
R1.2trn

NCCF[1,2]
R17.0bn

AOP[1,2,4]
R12.7bn

Customers[2,5]
c.11.6m

Employees[2,7]
c.31k



South Africa[5]

Customer #	6.1m
FUM	R928bn
FY16 AOP	R11.0bn[4]

ZA
6.1m cust.
1[6] 3 2

Rest of Africa

Customer #	4.9m
FUM	R97bn
FY16 AOP	R1.7bn[4]

ZW
1.1m cust.
1 1 1 2[10]

NA
322k cust.
1 1 3

KE
1.5m cust. (all EA)
6 4 2[8] 2

NG
1.4m cust.

LatAm and Asia

Customer #	0.6m
FUM	R147bn[2]
FY16 AOP	R0.6bn[4]

CN
144k cust.

CO
190k cust.
2[11]

MX
313k cust.

Market rankings for: Life & Savings; Asset Management; Property & Casualty[8]; Banking / Microfinance[9]

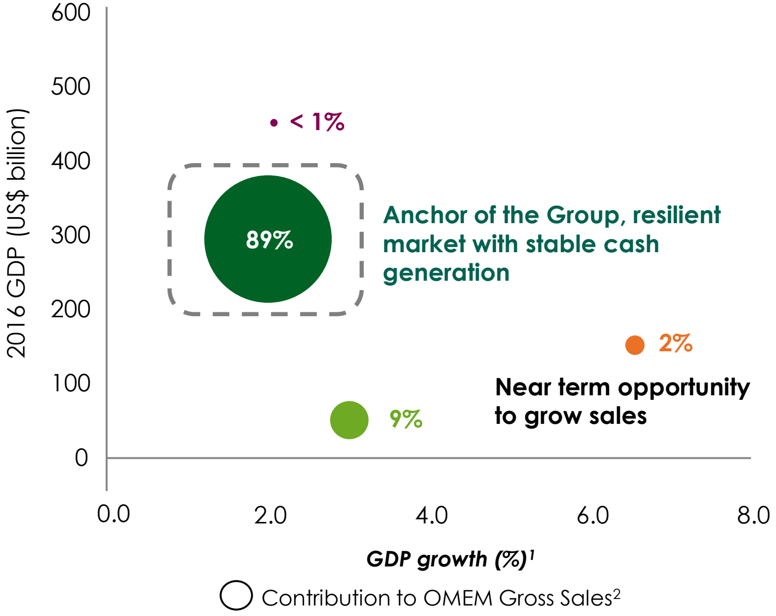
Sources for market positions: NAMFISA STI report, Q2 2017, AUTN June 2017 Quarterly Report, FSB 2015 ST industry report, ASISA December 2016, IPEC annual reports, FUM report from SECZ, Insurance Regulatory Authority, Central Bank of Kenya, Insurance and Pension Commission, SEC of Zimbabwe, Superintendencia Financiera

Notes:

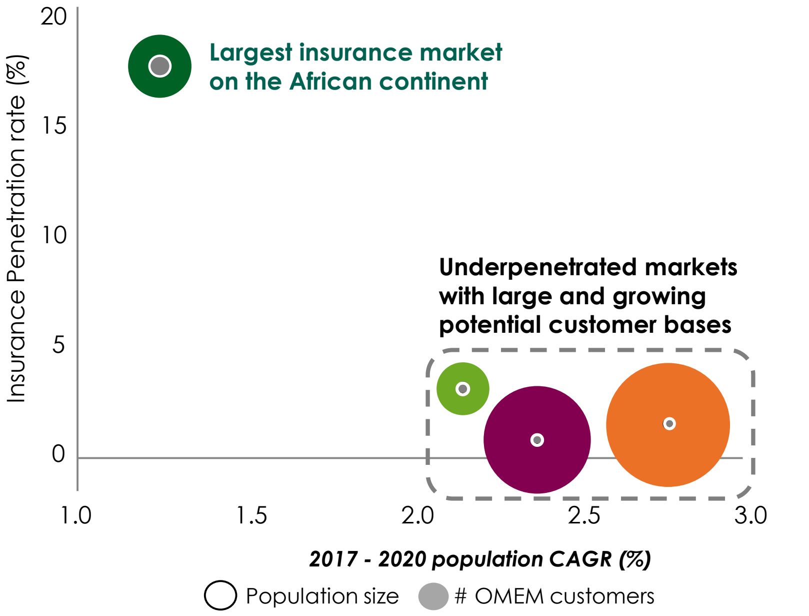
1. *Funds under Management (FUM). Net Client Cash Flow (NCCF) defined as the difference between money received from customers and money returned to customers during the period. Adjusted Operating Profit (AOP), pre-tax*
2. *NCCF and AOP are shown for the year ended 31 December 2016. FUM, customer and employee figures are as at 30 June 2017*
3. *Funds under Management (start manager basis); LatAm & Asia have been reported net of eliminations in AIVA of R31bn*
4. *AOP for each region includes Long Term Investment Return (LTIR) and central costs but excludes central debt costs of R529m; total AOP of R12.7bn for OMEM includes debt costs*
5. *Figures do not include Nedbank*
6. *Uses APE from internal competitor analysis information based off public disclosures of traditional peers*
7. *Excludes employees in China*
8. *Kenya ranking refers to General Insurance (P&C and health)*
9. *South Africa represents unsecured lending; Zimbabwe is relative to banking industry & Kenya is relative to microfinance industry*
10. *Data manually captured from financials published in the press*
11. *Refers to voluntary pension provider ranking*

GROWTH PROSPECTS IN OUR KEY FOCUS REGIONS

Majority of business currently from SA market…



… with significant earnings opportunity across the continent



South Africa | SADC | East Africa | West Africa

Source: World Bank 2017, WEO 2017, AXCO 2016

1. *Weighted average of 2020 forecast growth using 2016 GDP figures*
2. *Based on FY 2016 results; excluding LatAm & Asia and inter-Group eliminations*

EXTENSIVE OFFERING MEETING ALL CUSTOMER NEEDS

Market size[1] (m)

Market mapping to our franchises

South Africa

- **Wealth market** – 0.4
- **Middle income market** – 3.5
- **Mass market** – 7.1
- **Foundation market** – 10.6

ROA

- **West Africa, East Africa, SADC ex-SA** – 424[2]

Mass & Foundation

OM Finance, funeral and simple savings products as well as unsecured lending

- 3.2 *million customers[3]*
- 5.9 *million policies[4]*
- 58 *% APE written market share[5]*

Personal Finance

Life and protection, savings and pension

- 3.9 *million policies*
- 14 *% life APE market share[6]*

Corporate

Employee benefits, Group risks, asset gathering, consultancy

- 252 *Rbn FUM[7]*
- 69 *% VNB market share[8]*

OM Wealth & Investments

Investments and asset mgmt. capabilities across all major asset classes

- 695 *Rbn FUM[9]*
- 10 *% FUM market share[10]*

OM Insure

Traditional individual P&C products including home, motor, commercial, agri and SME

- 12 *Rbn GWP[11]*
- 11 *% market share by premium[12]*

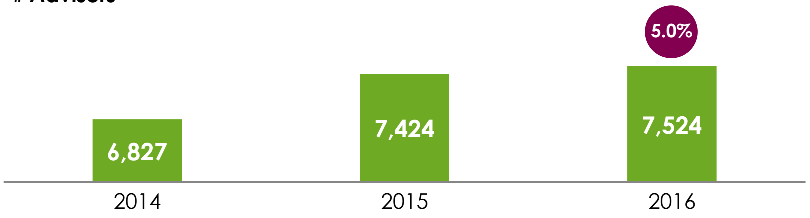
Through Life, Health, Savings, Protection/Risk, P&C, Banking, Microfinance and Asset Management offerings

1. *Market size by number of people; Bureau of Market Research, 2017*
2. *United Nations, Department of Economic and Social Affairs, Population Division (2017). World Population Prospects: The 2017 Revision. Figure represents total population. Regions correspond to OM presence. Excludes SA.*
3. *This represents the whole of MFC which includes OMF and iWYZE*
4. *This represents the whole of MFC which includes loans, investments and risk*
5. *OM and 3 listed peers Sanlam, MMI and Liberty. Company filings and OM estimates*
6. *Own estimates of competitor equivalents relevant to top 5 listed insurers; OM and Sanlam adjusted to exclude Wealth businesses. Company financials*
7. *1H2017, start manager basis*
8. *The share of VNB represents an internal management view, derived from publicly available listed peer information*
9. *1H2017, end manager basis*
10. *Retail assets managed market share, as at 30 June 2017*
11. *FY 2016*
12. *Derived from FSB market statistics for 2015*

LARGEST MULTI-CHANNEL DISTRIBUTION NETWORK AND REACH AMONGST TRADITIONAL SA PEERS[1]

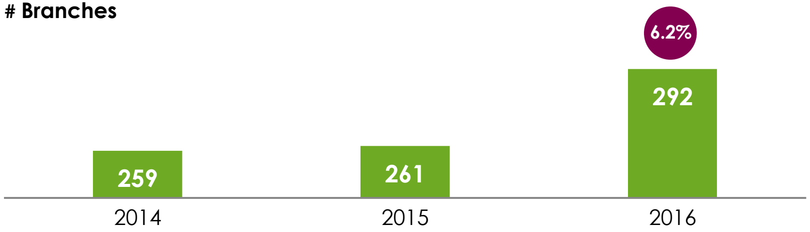
Largest advisor network across SA[2]

 # Advisors



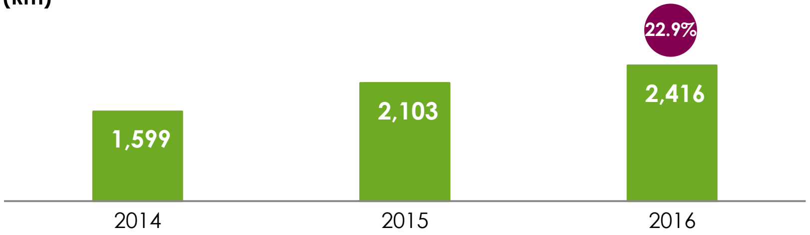
Largest customer-facing owned branch footprint[3]

 # Branches



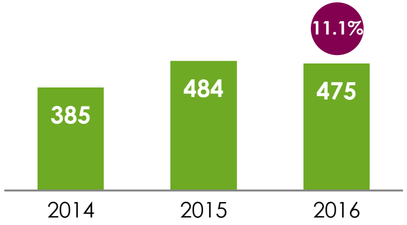
Total mass field force APE generated in worksites[4]

(Rm)

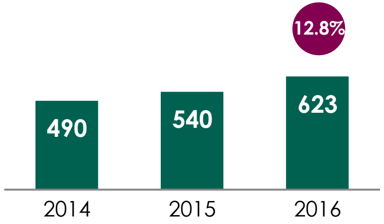


Growing direct channel in SA

Life direct APE (Rm)



iWYZE direct GWP (Rm)



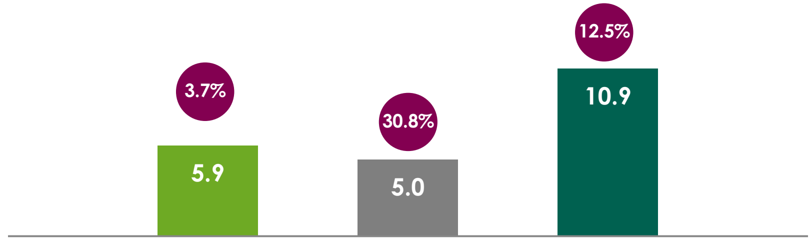
Investing in digital capabilities for advisors / sales / services

1. *Market positioning statements are based on management's beliefs and expectations as at 30 June 2017 as informed by the public disclosures regarding our traditional SA peers. We consider our traditional SA peers to be Sanlam, MMI, Liberty and Discovery*
2. *Comprises of MFC advisors and Personal Financial Advisors (PFA) & Direct Financial Advice (DFA) advisors within Personal Finance (PF)*
3. *Relative to traditional insurance peers*
4. *Worksite annual premium equivalent ("APE") represents field force APE. APE is the value of regular premiums received during a financial year plus 10% of any new single premiums written for the financial year. Figure represents MFC's share of APE written by SA listed insurers. Company financials and OM estimates*

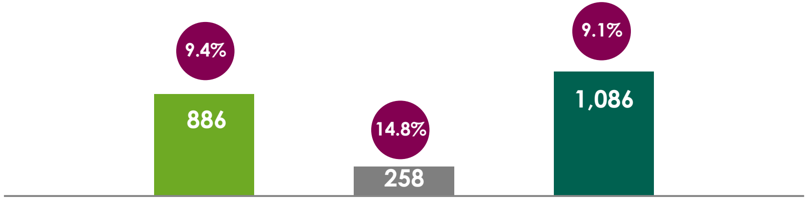
% *2014 – 2016 CAGR*

STRONG TRACK RECORD OF PROFITABLE GROWTH IN SOUTH AFRICA[1]

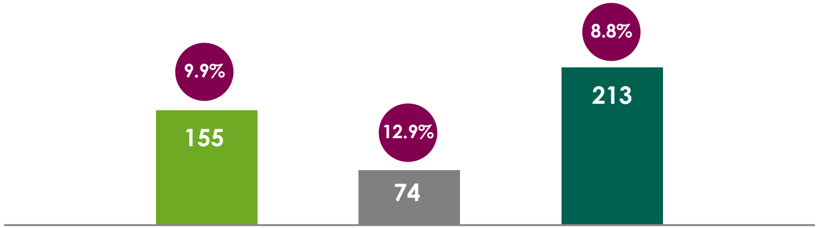
Strong double-digit customer growth outside SA
(m)



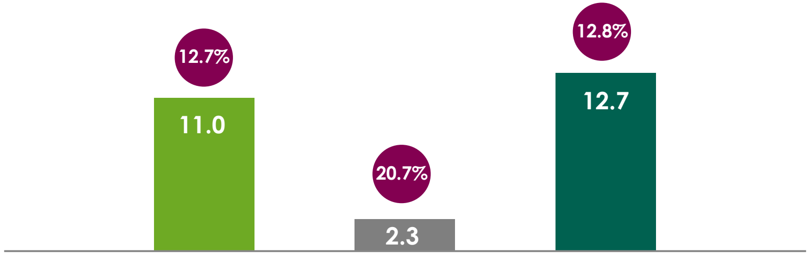
Sustained growth in FUM[2]
(Rbn)



Gross sales[3]
(Rbn)



Pre-tax AOP[4]
(Rbn)



SA   ROA & LatAm   Total FY 2016

OM Financial Disclosure Supplements

1. *All figures at FY 2016*
2. *Start manager basis. Regional totals exclude R57bn of inter-Group FUM eliminations*
3. *Regional totals exclude R17bn of inter-Group sales eliminations*
4. *Regional totals exclude central debt costs of R529m*

% *2012 – 2016 CAGR*

OUR 8 BATTLEGROUNDS: A CLEAR STRATEGY TO DELIVER

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

Growth, ROE and cash generation opportunity

NEW AND AGILE MANAGEMENT TEAM…

OML CEO Designate

Peter Moyo

Delivering Old Mutual to our customers

Mass & Foundation Cluster

Clarence Nethengwe

Personal Finance

Karabo Morule

OM Corporate

Clement Chinaka

Wealth & Investments Cluster

Dave Macready

Old Mutual Insure

Raimund Snyders

Rest of Africa

Jonas Mushosho

LatAm & Asia

David Buenfil

...ENHANCING CUSTOMER FOCUS AND EFFICIENCY

OML CEO Designate
Peter Moyo

Delivering Old Mutual to our customers

- **Mass & Foundation Cluster** – Clarence Nethengwe
- **Personal Finance** – Karabo Morule
- **OM Corporate** – Clement Chinaka
- **Wealth & Investments Cluster** – Dave Macready
- **Old Mutual Insure** – Raimund Snyders
- **Rest of Africa** – Jonas Mushosho
- **LatAm and Asia** – David Buenfil

Driving efficiency and change

- **Chief Operating Officer** – Iain Williamson
- **Customer Solutions Director** – Raymond Berelowitz
  - **Chief Marketing Officer** – Vuyo Lee
- **Governance, Regulatory & Corporate Affairs** – Joel Baepi
- **Financial Director** – Mike Ilsley
  - **Chief Risk Officer** – Richard Treagus
- **Human Resources Director** – Anisha Archary

…OPTIMISING FOR A LISTED ENVIRONMENT

Continuing Non-Executive Board members

- Trevor Manuel (Chair)
- Bruce Hemphill
- Paul Baloyi
- Peter de Beyer
- Albert Essien
- Ingrid Johnson
- Itumeleng Kgaboesele
- Nombulelo Moholi
- Nosipho Molope
- Vassi Naidoo
- Marshall Rapiya

New Non-Executives

- Thys du Toit
- John Lister
- Sizeka Magwentshu-Rensburg
- Thoko Mokgosi-Mwantembe
- James Mwangi
- Ignatius Sehoole
- Stewart van Graan

Industry Experience

Banking

Life assurance

Asset management

Property & Casualty

Information Technology

Regulatory

General consumer

Wealth & Investments

Functional / Executive Experience

Finance / audit

Listing requirements

International

Credit risk

Strategy

Org. effectiveness

Actuarial

Marketing

Social / responsible business

Ops

Remuneration

M&A

Digital enablement

Africa

A PREMIUM AFRICAN FINANCIAL SERVICES GROUP

- Strong business with a great market position
- Sustained high cash generation
- Positioned for longer term sustainable growth
- Substantial business improvement and cost efficiency opportunities

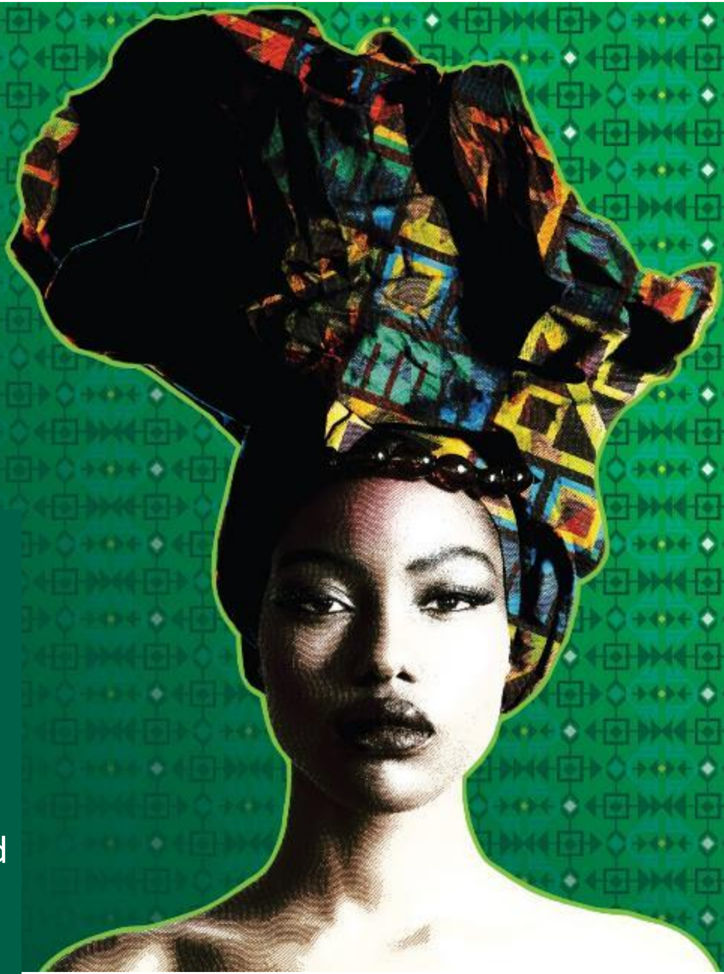
Creating value for shareholders by meeting customer needs

NEDBANK

Mike Brown & Raisibe Morathi

CEO & CFO, Nedbank

INVESTMENT | SAVINGS | INSURANCE | BANKING



NEDBANK GROUP

Old Mutual Limited Showcase

1 November 2017

Strong franchises, clear opportunities for improved financial metrics & attractive valuation

Agenda

Market overview & positioning	Mike Brown
Strategic focus areas that underpin growth & create value	Mike Brown
Strong franchise with clear pathway to meeting our medium to long term targets	Raisibe Morathi
Conclusion	Mike Brown

Nedbank Group – an overview

Old Mutual (SA)
54%
shareholding in Nedbank Group

Market capitalisation
R104bn

Access to the largest banking network in Africa
39
Countries
(21.2% share in ETI)

Total retail clients
7.8m
Large corporate clients
> 600

Assets
R966bn
+7.6%
(5 year CAGR)

SA's most
Transformed
bank[1]

Deposits
R763bn
+7.3%
(5 year CAGR)

Advances

Assets under management
R295bn
+10.8%
(5 year CAGR)

Advances

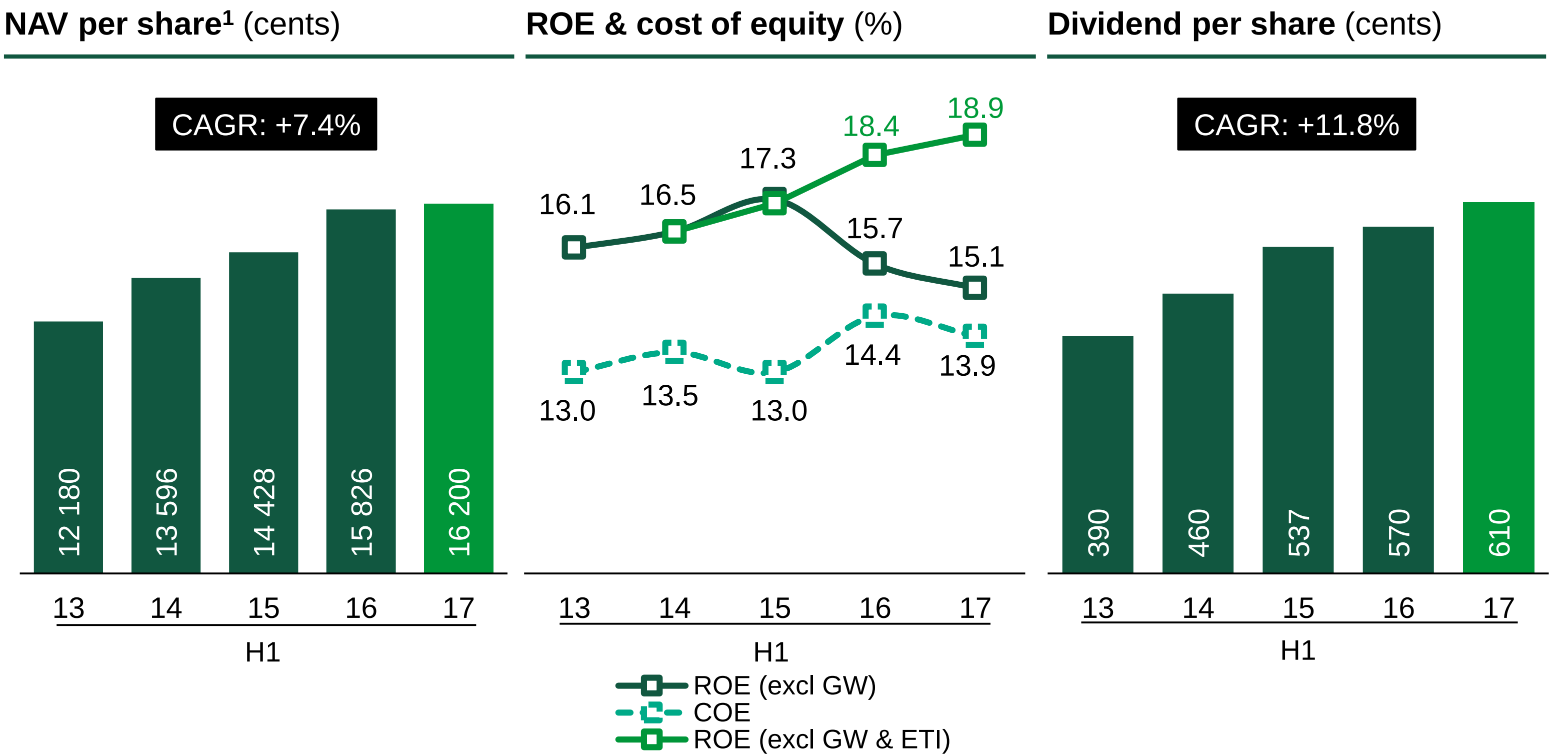
Employees
32 349

Total ATMs
4 060
Total outlets
716

Note: As at 30 June 2017, unless otherwise specified | [1] Independent Top Empowered Companies Awards 2017 based on 2007 FSC scorecard (Empowerdex, Intellidex & Business Report)

Nedbank Group – track record of delivering value to shareholders

NAV + Dividend growth (19% CAGR) **> Nominal GDP** (7% average)



[1] NAV per share excluding ETI: CAGR +8.8%

Rationale of the Nedbank – Old Mutual strategic relationship

- **Benefits of a strategic shareholder** (Confirmation of strategic minority stake Improved free-float/ liquidity)

- **Nedbank manufactures & distributes simple bancassurance products & works alongside Old Mutual as preferred product provider on complex risk products** – arms-length agreements in best interests of clients

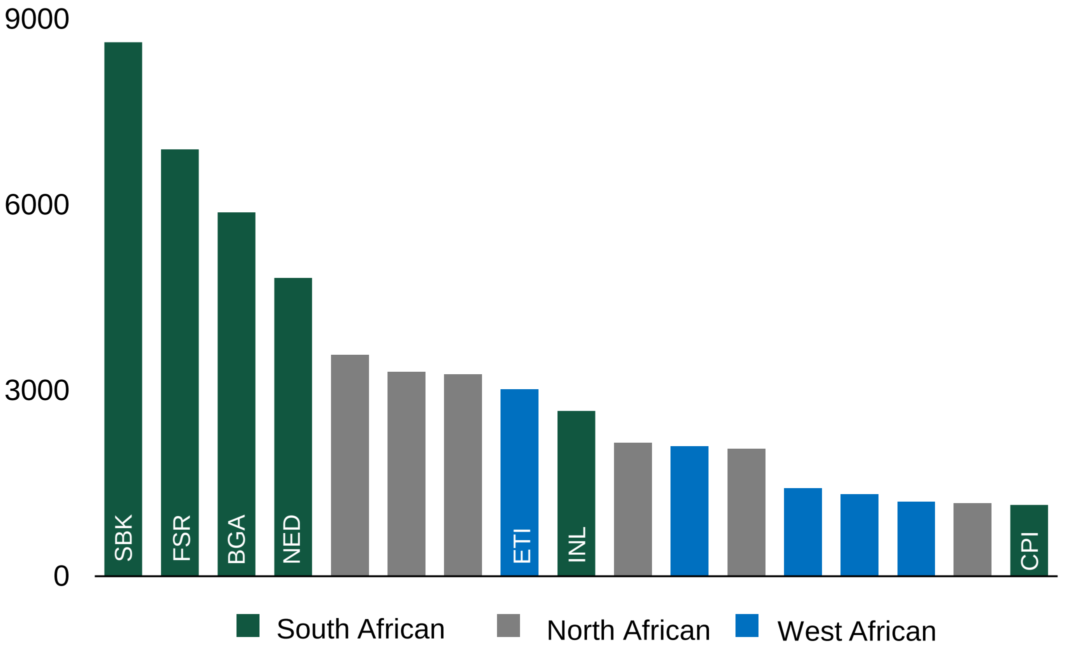
- **Nedbank transactional banker to Old Mutual** (Nedbank's largest transactional client)

- **Synergies, costs savings & joint procurement**
  - **R1bn joint synergy target** by 2017 remains on track (c30% of which accrue to Nedbank)
  - Continue to **assess opportunities to create value** where there is commercial rationale to do so

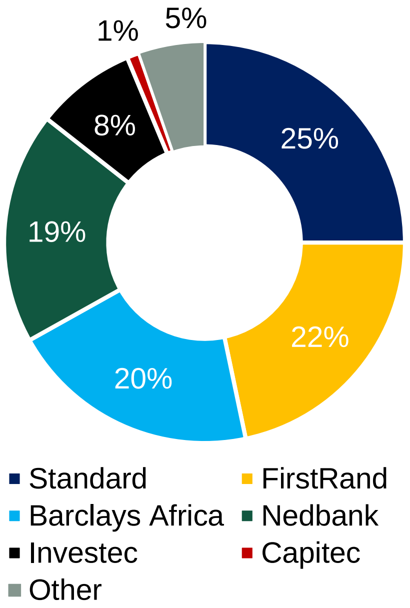
- **Continuity of confidence in Nedbank for multiple stakeholders**

Nedbank Group – one of Africa's largest banks

Largest banks in Africa[1] (Tier 1 capital, USD$)



SA advances market share[2] (%)

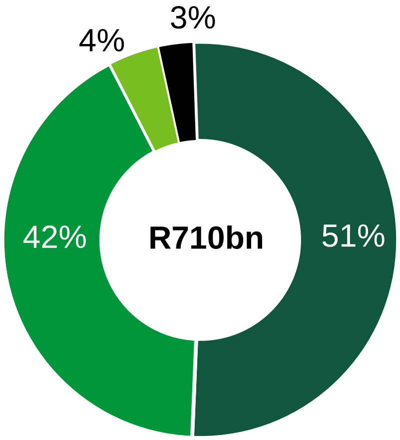


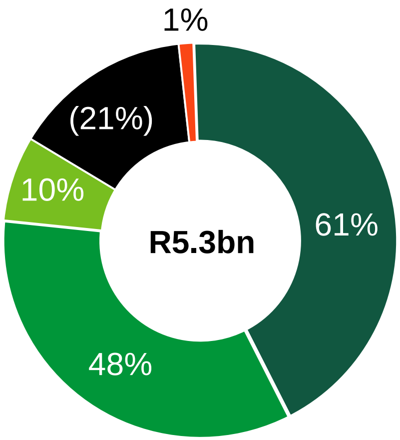
[1] The Banker Magazine (July 2017) | [2] BA 900 (June 2017)

Nedbank Group – a strong, diversified & growing financial services provider

Corporate & Investment Banking	Retail & Business Banking	Wealth	Rest of Africa
Banking solutions to corporates, institutions & parastatals with turnover of >R750m per annum.	Banking solutions to individual retail clients, as well as businesses with a turnover of <R750m per annum.	Integrated insurance, asset & wealth management solutions for a wide spectrum of clients, including entry-level to high-net-worth individuals, corporates & businesses	Banking solutions to retail, small & medium enterprises (SMEs), business & corporate clients across the 6 countries we operate in.

Advances





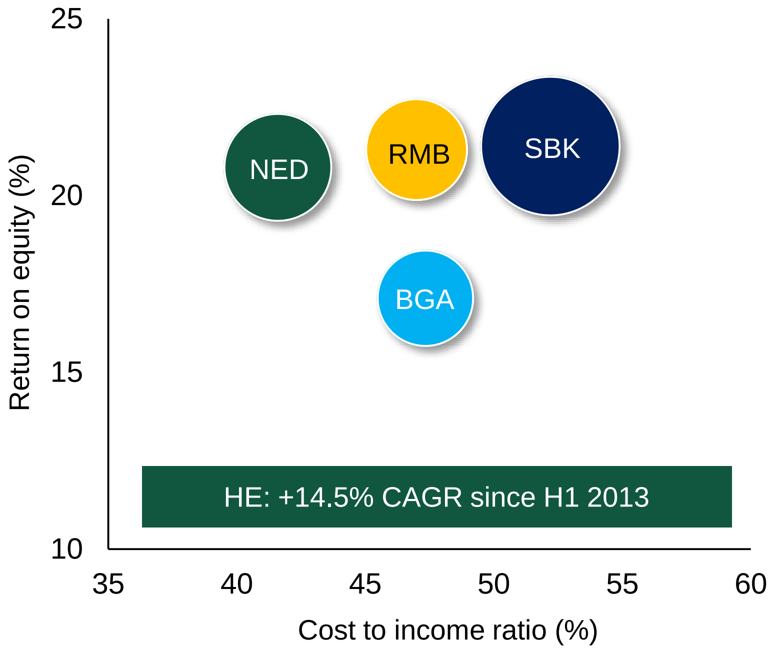
Headline earnings

■ CIB ■ RBB ■ Wealth ■ Rest of Africa ■ Centre

* All figures as at 30 June 2017 (interim results for 6 months). Headline earnings for FY 2016: R11.5bn

Nedbank CIB – a core strength & leadership in key markets

ROE, efficiency ratio & headline earnings (H1 '17)



Size of bubbles reflect headline earnings (Rm) of CIB peers based on latest interim results

Key strengths & differentiators

- **Strong franchise providing good returns** (ROE >20%)
- **Market leadership** in commercial-property & renewable-energy financing
- **Leading industry expertise** in mining & resources, infrastructure, oil & gas, telecoms & energy.
- **Solid advances pipeline** (growth opportunity when business confidence improves)
- **CIB integration** providing significant client penetration & cross sell opportunities; & attractive to attract & retain high quality intellectual capital
- **Efficient franchise** (best efficiency ratio) & **high quality portfolio** (low CLR)

Partner network

Deutsche Bank

BANK OF CHINA

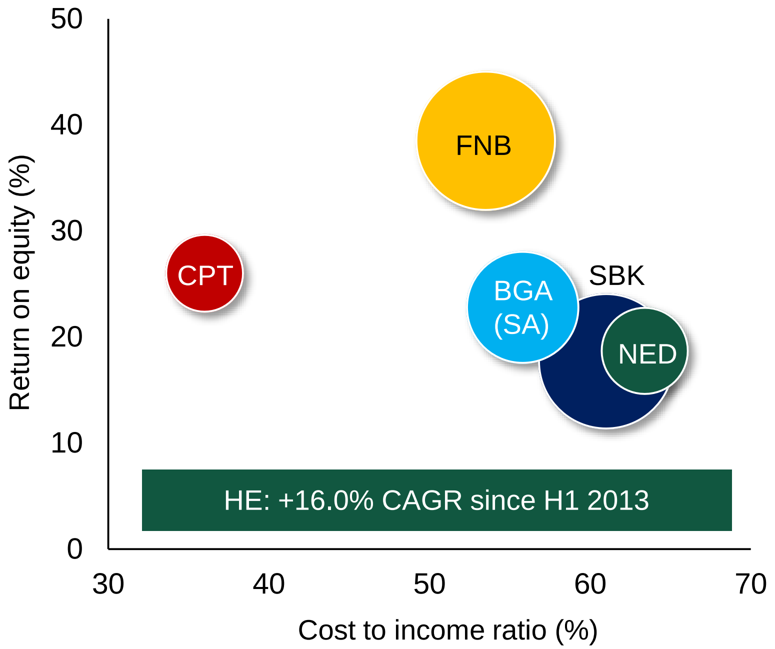
QNB

Ecobank The Pan African Bank

UNICO Ser único muda tudo.

Nedbank RBB – ROE expansion underpinned by quality book & gaining share of SA retail profit pool

ROE, efficiency ratio & headline earnings (H1 '17)



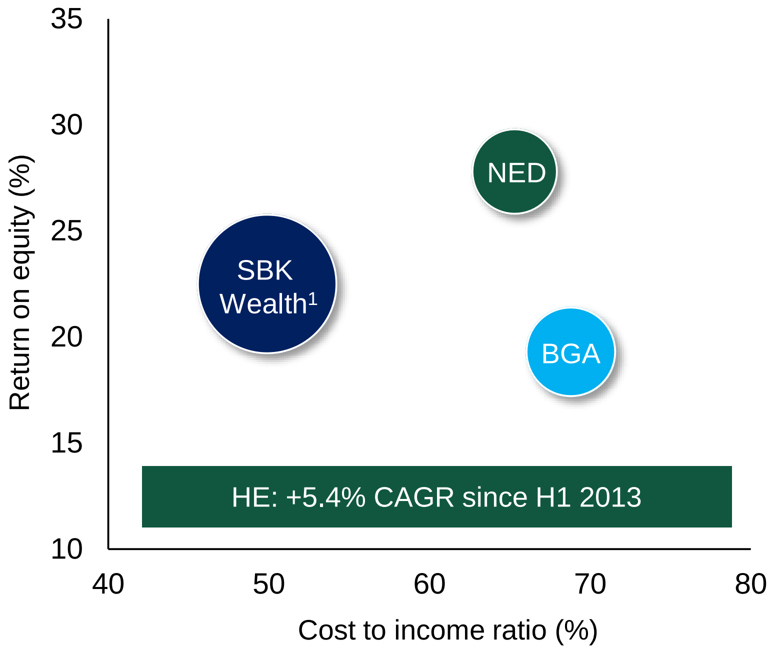
Size of bubbles reflect headline earnings (Rm) of RBB peers based on latest interim results

Key strengths & differentiators

- Investment delivering benefits as **earnings grow & ROE continues to increase**
- **Strengths** in deposit taking (19% market share), vehicle finance (31%), business banking (21%), card acquiring (>20%)
- **Market share gains** in areas of strength
- Track record of solid **client & NIR growth**
- Historic selective origination & quality portfolio continue enabling **relative CLR outperformance**
- **Digitisation & back-office optimisation** to drive **transactional client growth** & **efficiency ratio to <58%**

Nedbank Wealth – high quality, high ROE business with growth potential

ROE, efficiency ratio & headline earnings (H1 '17)



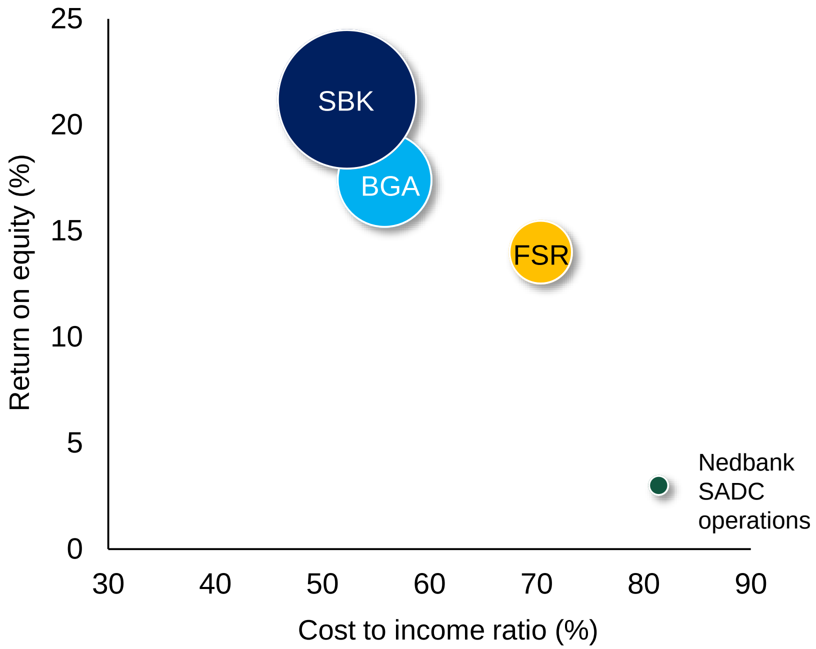
Key strengths & differentiators

- **Integrated local & international high-net-worth franchise**
  - Rich heritage & strong client base
  - Market-leading digital innovations
- **Best of Breed™ Asset Management model**
  - Top 3 SA manager for 9th consecutive year & top offshore manager for 3rd year
  - R295bn AUM – 5th largest Unit Trust Manager in SA
- **Growing insurance business**
  - Wider penetration of Nedbank client base
  - New product innovation

Size of bubbles reflect headline earnings (Rm) of Wealth peers based on latest interim results | [1] SBK Wealth based on latest disclosure, excluding Liberty (ROE not disclosed) | Like-for-like comparison to peers difficult given different product & geographic contributions.

Rest of Africa – investing to create scale & unlock future growth

ROE, efficiency ratio & headline earnings (H1 '17)



Key strengths & differentiators

- **SADC** (own operations)
  - Investment into technology & digital to generate scale (Flexcube core banking & mobile in 4 countries)
  - Strong franchises in Namibia & Mozambique
- **Central & West Africa** (ETI alliance)
  - The Ecobank–Nedbank Alliance: footprint across 39 countries, the largest in Africa
  - Increase dealflow by leveraging ETI's local presence & knowledge and Nedbank's structuring expertise & balance sheet
  - Transactional banking to 84 Nedbank wholesale clients

Size of bubbles reflect headline earnings (Rm) of RoA peers based on latest interim results | Nedbank HE growth as in prior slides not comparable given changes in internal cost allocation

Agenda

Market overview & positioning	Mike Brown
Strategic focus areas that underpin growth & create value	**Mike Brown**
Strong franchise with clear pathway to meeting our medium to long term targets	Raisibe Morathi
Conclusion	Mike Brown

Our purpose, vision & strategic focus areas for creating value & driving growth

Purpose: To use our financial expertise to do good for individuals, families, businesses and society

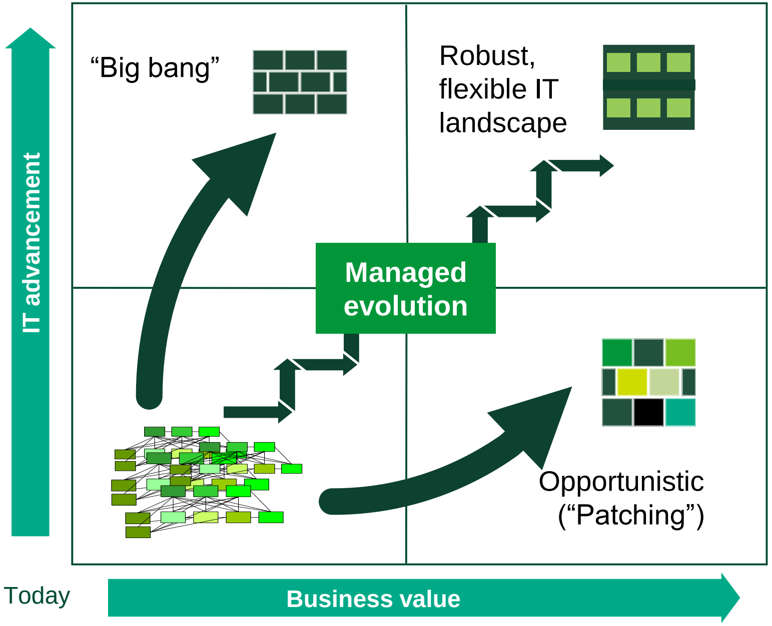
Vision: To be the most admired financial services provider in Africa by our staff, clients, shareholders, regulators and communities

Strategic focus areas

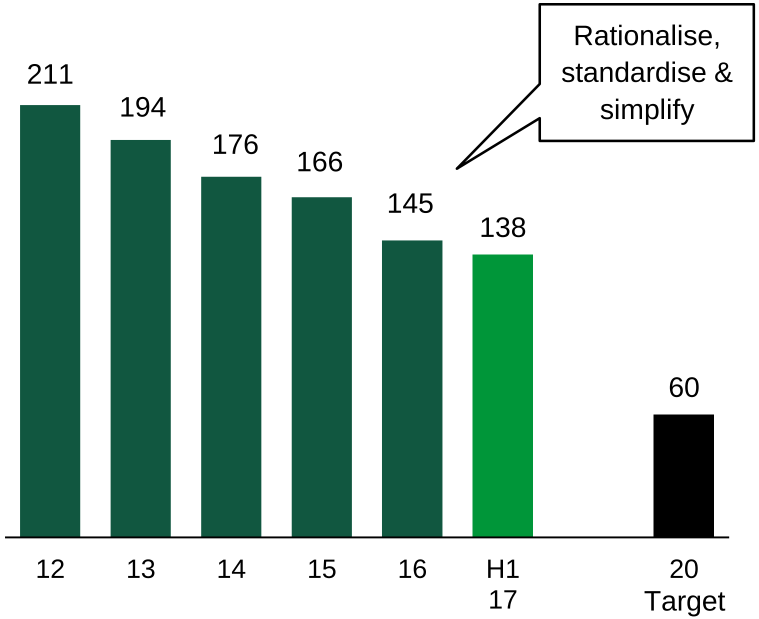
- Delivering innovative market-leading client experiences
- Growing our transactional banking franchise faster than the market
- Being operationally excellent in all we do
- Managing scarce resources to optimise economic outcomes
- Providing our clients access to the best financial services network in Africa

Delivering innovative market-leading client experiences – underpinned by managed evolution IT approach & complemented with a Digital Fast Lane capability

Managed evolution approach



Core systems (#)



Digitising from within while ensuring we remain at the forefront of cyber resilience

Delivering innovative market-leading client experiences – enhancing client access through digital offerings

Nedbank Private Wealth App

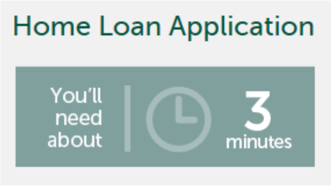
Rated one of the best HNW Apps globally

Best in class client experience & full financial suite of digital services

- Independently rated a top SA High-net-worth banking App & 6th best globally[1]
- Launch of new Nedbank Retail Money App & Rest of Africa Banking Apps

Homeloans online process

Unique in market



End to end online HL process – leading industry turnaround time

- Quick online answer in ~3 minutes & bond quote in ~3 hours
- 11% of all applications
- Unique 1% cash back up to R15,000

NZone digital branch

Leading in digital outlets

Nedbank's first digital branch – self-service

- Launched at Gautrain Station (Oct '17)
- Technology available: Intelligent Depositor, Video Banking, Quick Chat Banking, Self Service Kiosk, Virtual Reality, Grab & Learn Wall, Facial Recognition etc

[1] Rated 6th from 34 apps globally in the Mobile Apps for Wealth Management 2017 survey

Delivering innovative market-leading client experiences – value for clients through unique CVPs

Market Edge™

Unique in market

Leveraging Big Data for client benefit

- Best Analytics product in Africa award ‘15
- EFMA Accenture Best Global Big Data & Analytics Product ‘15
- MIT best practice case study ‘16

Loyalty & rewards

Unique in market

Cash redemption capability

- Since launching, less than 3 years ago, 32% of Greenback members have a Shop Card
- Launching new, differentiated loyalty & rewards programme in 2018

Solar rural branches

Unique in market

Energy efficient e-banking services

- Rural community – access to cashless banking, personal loans & digital-payment solutions through Masterpass.
- Community upliftment – mobile service provider owned by the community

Delivering innovative market-leading client experiences – improved decision making & operational efficiencies

Executive EySight™

Cross sell & client servicing benefits

Real-time client & management information insight

- Insight into client cross/ up-sell opportunities
- Insight into client & business profitability

Robotics & Artificial Intelligence

First implementations delivering benefits

Process efficiencies, reduced errors & risk

- 50 software robots implemented to date – errors reduced by up to 96%
- Up to 300 software robots to be implemented in 2018

Core systems

Implementations to date

FLEXCUBE

FRONT ARENA

SAP ERP

WALLSTREET SYSTEMS

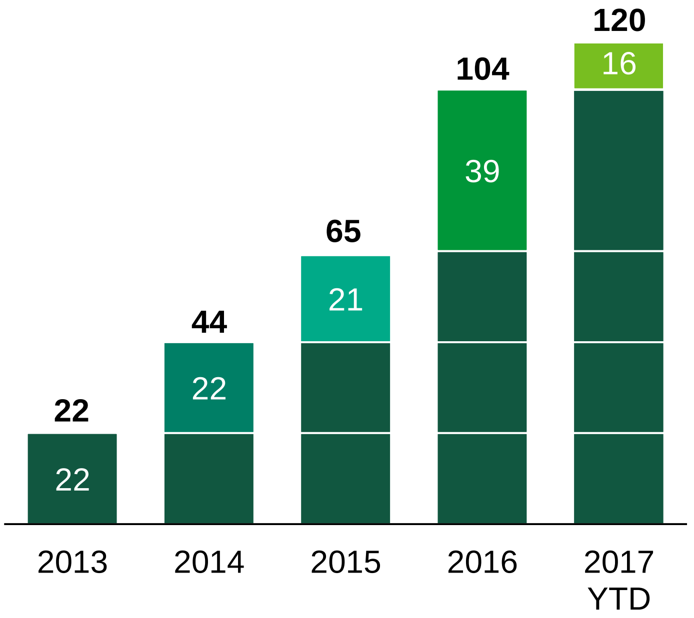
World-class, efficient core systems

- Flexcube core banking rolled out in 4 African subsidiaries
- SAP ERP implemented (Finance, procurement & HR)
- CIB trading & derivative systems implemented

Growing our transactional banking franchise faster than the market – ongoing new primary client wins in CIB

Primary transactional account wins

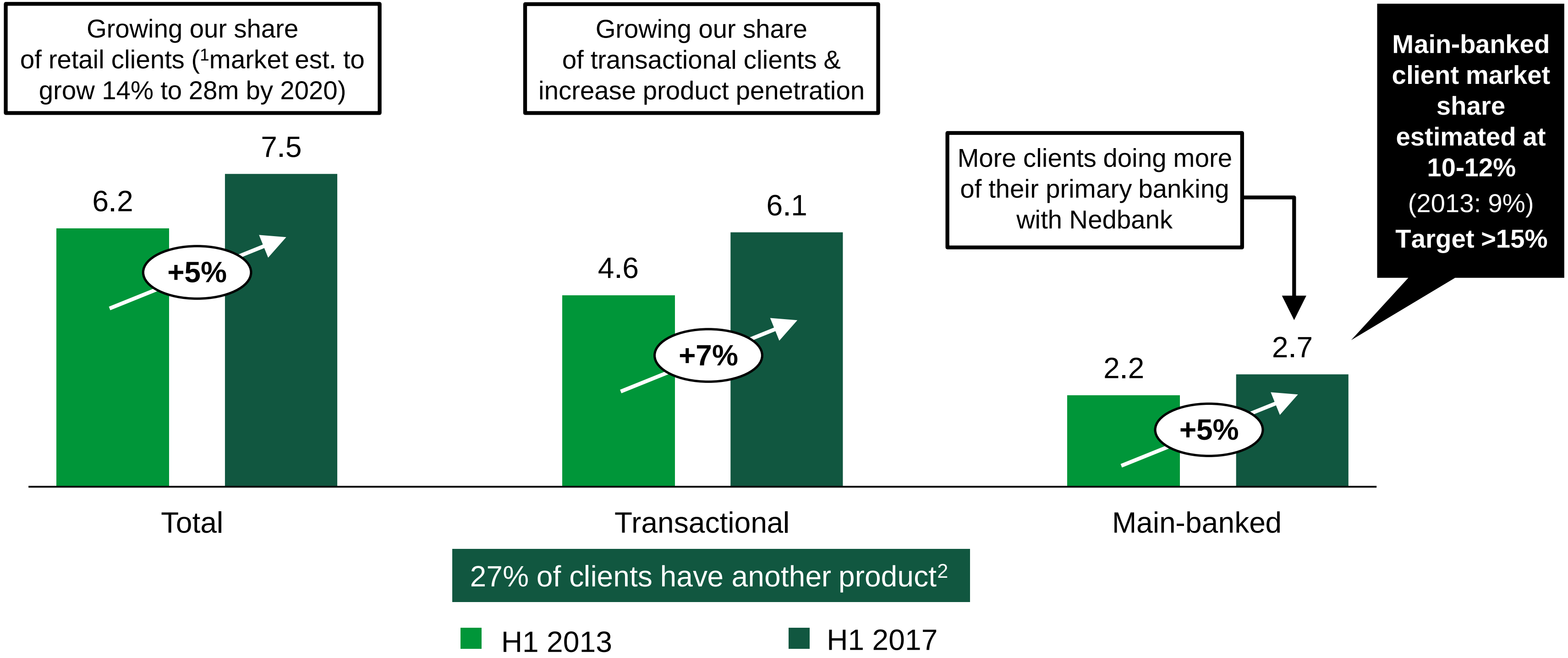
Net primary client gains (#)



*2017 YTD as at end Sep 2017

Growing our transactional banking franchise faster than the market – growing client base with opportunities for greater cross-sell & deeper share of wallet in RBB

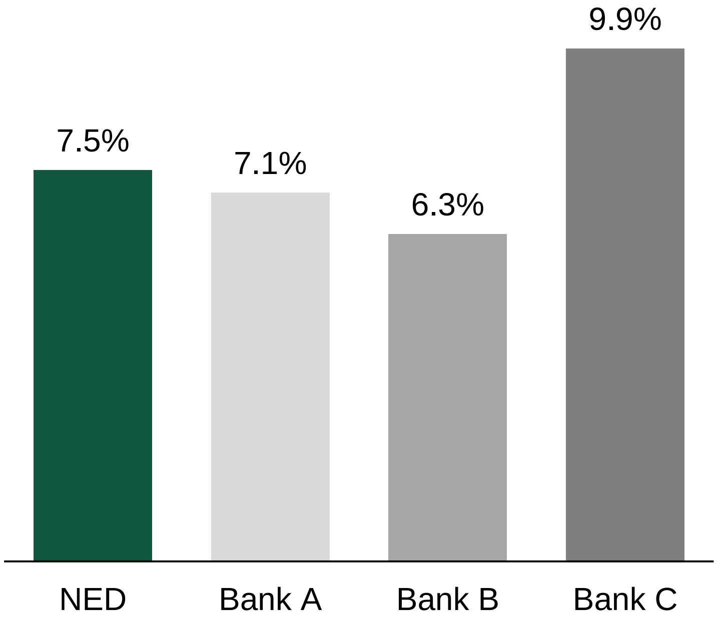
Retail clients (m, CAGR %)



1 Number of SA banked consumers estimated to grow from 24.6m (2015) to 28m by 2020 (clients are multi-banked). Source: AMPS | 2 Excluding bancassurance products, including bancassurance: 44%

Being operationally excellent in all we do – significant investment in the franchise, while extracting efficiencies

Expense growth H1 2013 – H1 2017 (CAGR %)



Nedbank investments (H1 2013 – H1 2017)

- ATMs +686 (+22%)
- Intelligent depositors +720
- New format branches +303

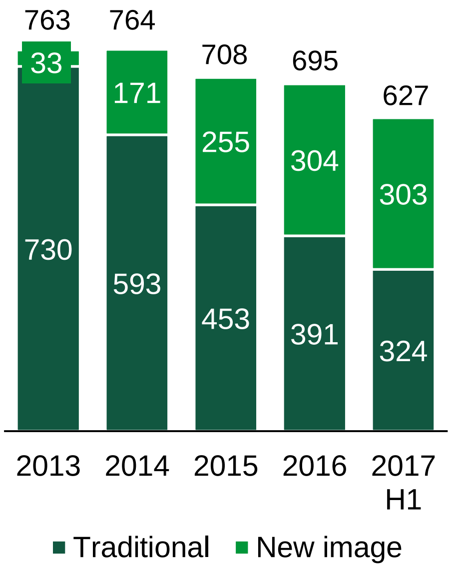
- Annual IT cashflow spend: R1.0bn to R1.7bn
- Foundation projects – Service Oriented Architecture, Customer Relationship Mgnt, Digital Experience Mgnt etc
- Digital innovations, Flexcube core banking system for ROA, SAP ERP etc

---

- Regulatory requirements
- Rest of Africa investment & Banco Único consolidation

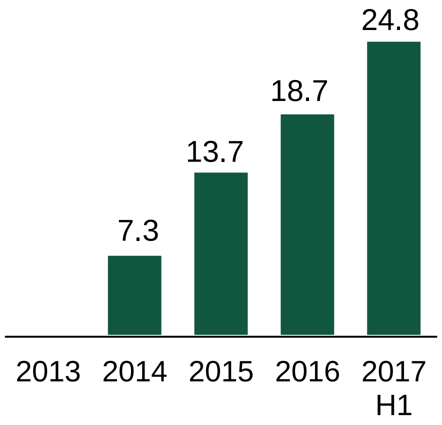
Being operationally excellent in all we do – focus on optimising our footprint through digital enhancements & reduced floor space

Total & new-image outlets
(#)

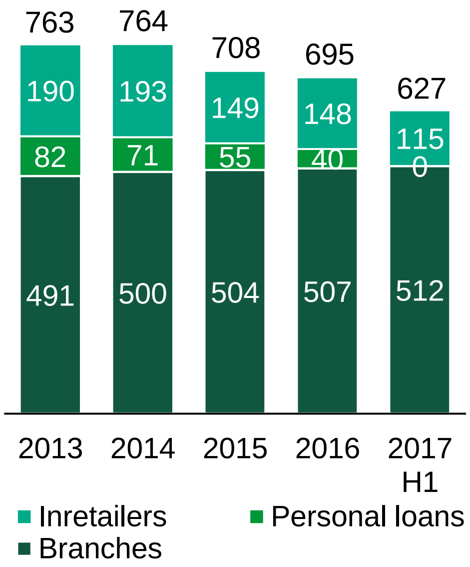


Floor space saved
(thousand m²)

Target > 30k m² by 2020

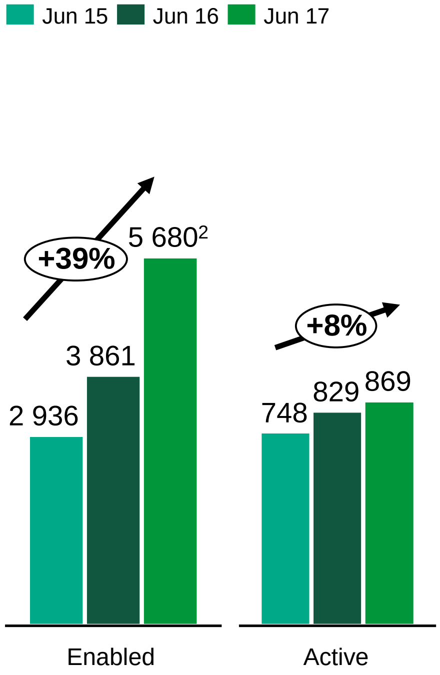


Outlets format mix
(#)

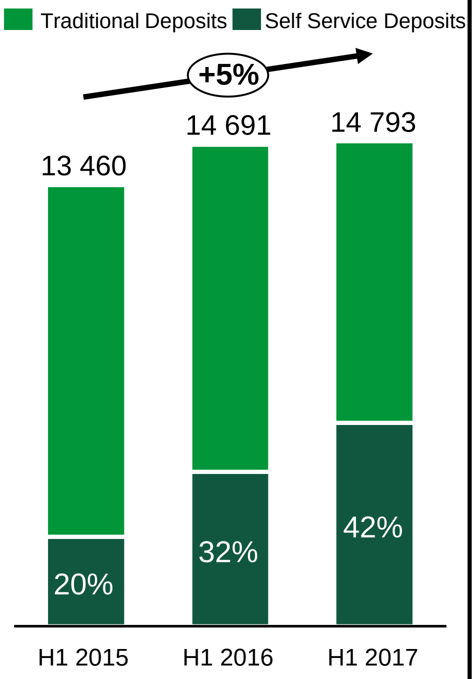


Being operationally excellent in all we do – shifting to digital products & processes

Digital clients[1] (000s)



Deposit volumes (000s)



Change in 2017

Devices

Intelligent Depositors (ID)	38%
ATMs	(3%)
Video bankers	33%
Self service kiosks	>100%
Interactive tellers	Launched 2016

Volumes

Internet usage	12%
App Suite usage	48%
ATM & ID withdrawals	3%
ID deposits	32%
Teller activity	(6%)

[1] Digitally enabled & active clients have been restated to include all digital channels & to allow for only last 90 days of recent activity.
[2] Growth largely as a result of the Digital Activation programme run in Q4 2016.

Managing scarce resources to optimise economic outcomes –
selective market share growth for sustained economic profit delivery

BA 900 market share (%)

Advances	Share[1]	Trends
Home loans	14.5	▶
Vehicle finance	27.6	▲
Personal loans	10.9	▶
Card	14.2	▲
Commercial property	40.1	▶
Core commercial[2]	22.1	▼

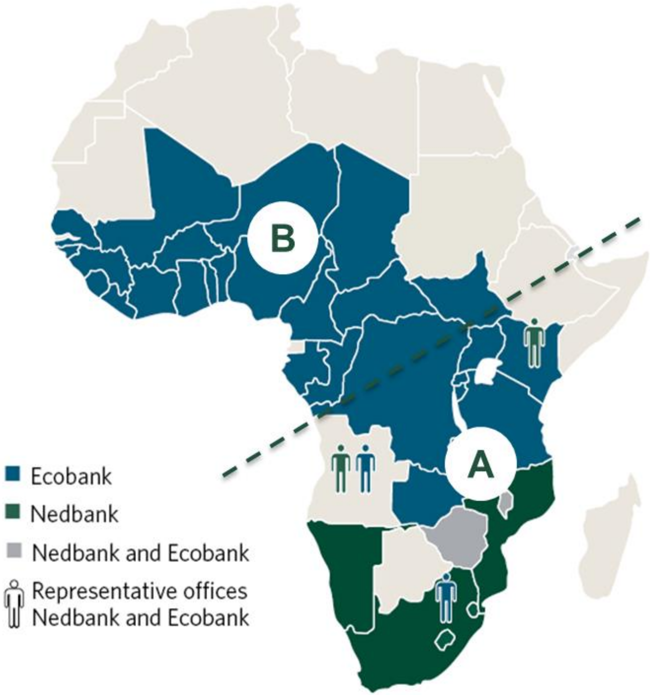
Deposits	Share[1]	Trends
Household	19.0	▲
Term	21.2	▲
Commercial	17.1	▲
Wholesale	20.7	▼
Asset managers	21.5	▼
Foreign	13.6	▲

[1] BA900 – June 2017 (Compared to June 2016)
[2] Core corporate loans comprise commercial mortgages, corporate overdrafts, corporate credit cards, corporate instalment credit, foreign sector loans, public sector loans, preference shares, factoring accounts & other corporate loans (other loans and advances excluding household personal loans).

Providing our clients access to the best financial services network in Africa – two pronged strategy

Seamless banking experience across 39 countries

Central & West Africa – alliance approach to access new markets (c20% strategic investment in ETI)



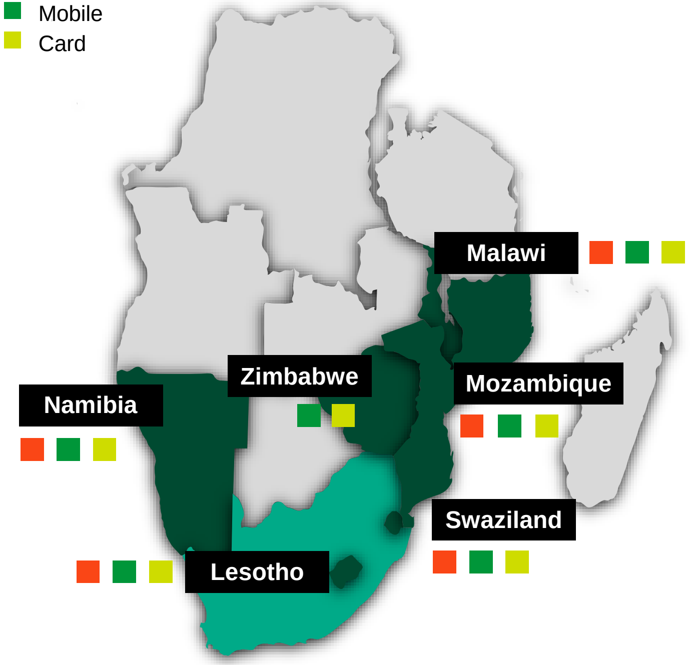
SADC & East Africa – own, manage & control banks (6 countries & 2 representative offices)

Providing our clients access to the best financial services network in Africa – investing & building scale in SADC

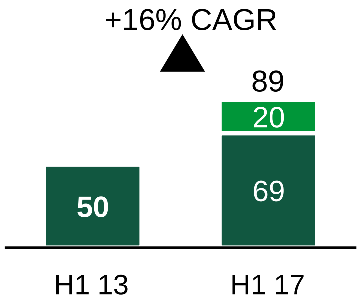
Core system & product rollout

Rolled out to date

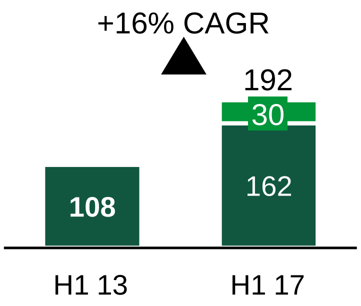
- Flexcube/Core banking system
- Mobile
- Card



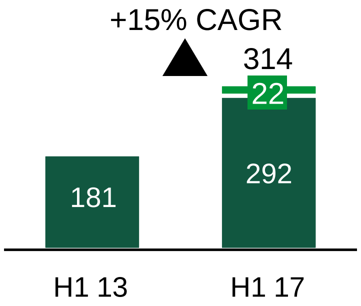
Branches (#)



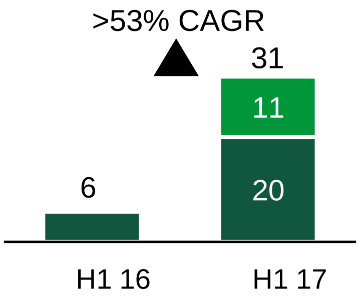
ATMs (#)



Clients (# 000)



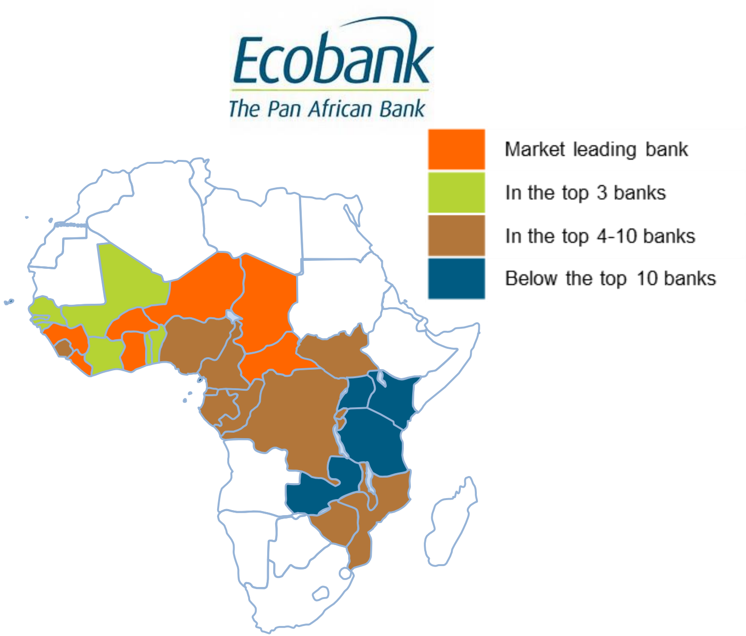
Digital activation (# 000)



Banco Único Other Subsidiaries

Note: Banco Único operates on its own new core banking system.

Providing our clients access to the best financial services network in Africa – ETI an important strategic investment



- Distinct market leader in 7 countries
- #2 or #3 position in another 7 countries

Strategic rationale

Benefits from strategic relationship

- Nedbank wholesale client access to key markets & 84 transactional banking with ETI
- Commercial relationship – opportunity for cross-border transactions & building a deal pipeline in Africa

Unlock financial return on investment

- ETI target ROE > COE | Price : book > 1
- Audited H1 '17 results reflect recovery underway
- Progress on transactional banking initiatives, operational efficiencies & risk management
- Strengthened governance & shareholder representation
- Share price up 65% YTD as sentiment improves

c20% shareholding underpins strategic relationship, without attracting undue regulatory costs

People 2020 – transforming our leadership, culture & talent capability to deliver our strategy

- Purpose-led **LEADERSHIP** that inspires & enables individuals & teams to thrive in the Nedbank of the future
- Client-driven, agile, innovative, people centred **CULTURE**
- Multi-skilled & mobile **TALENT** that are agile – commercial & digitally savvy

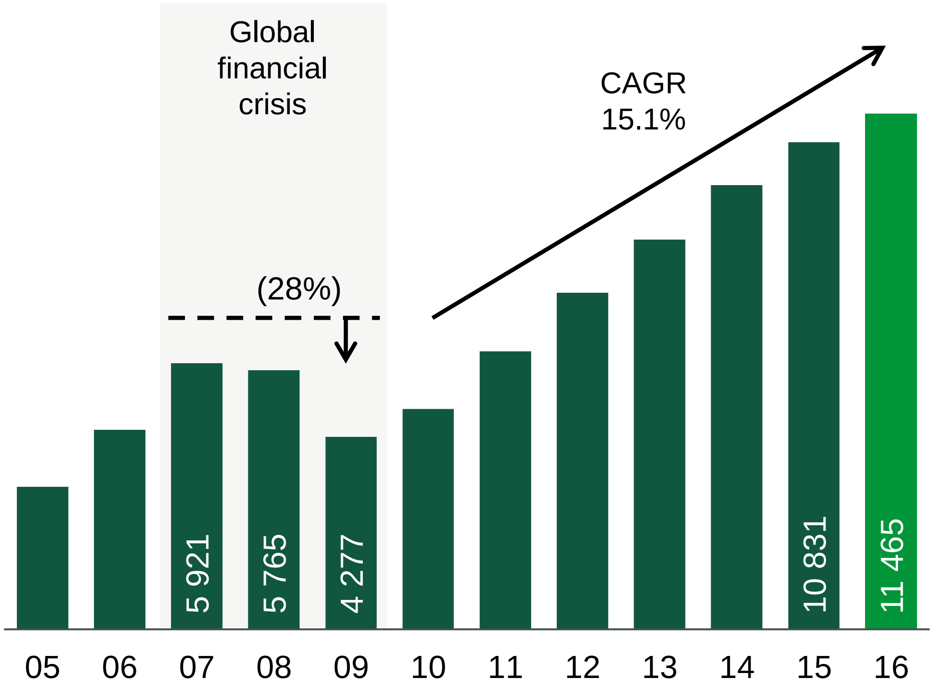
New World of Work – focus on organisational design, behavioural shifts, change management, analytics, reinventing skills etc

Agenda

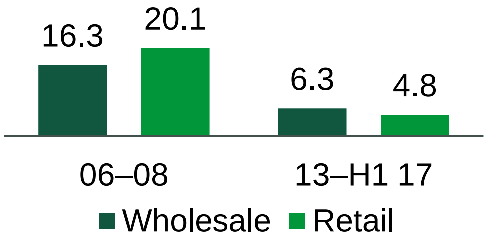
Market overview & positioning	Mike Brown
Strategic focus areas that underpin growth & create value	Mike Brown
Strong franchise with clear pathway to meeting our medium to long term targets	**Raisibe Morathi**
Conclusion	Mike Brown

A strong base to weather a challenging environment

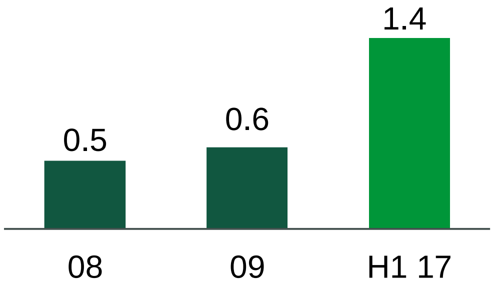
Headline earnings (Rm)



Loan growth (CAGR %)

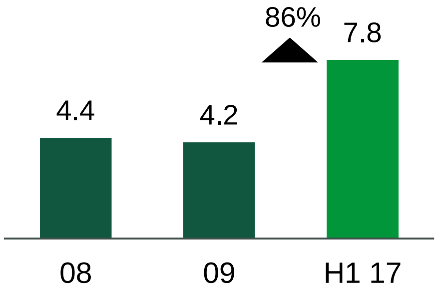


Endowment benefit for 1% change in interest rates (12-months) (Rbn)

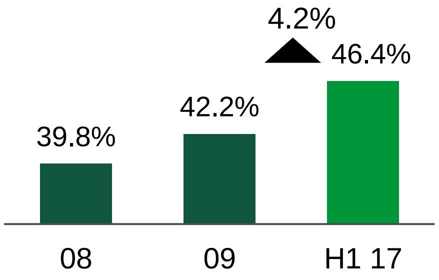


A strong base to weather a challenging environment

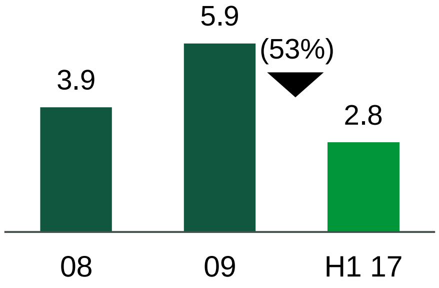
Number of clients (m)



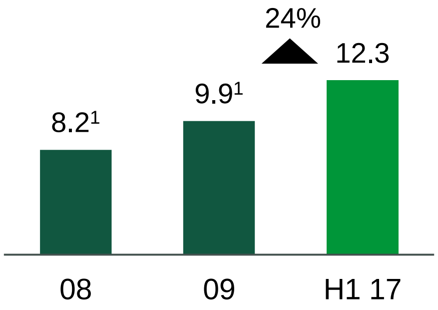
NIR income contribution (%)



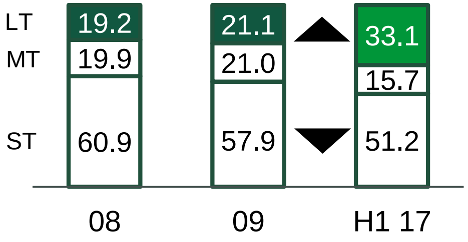
Defaulted advances (%)



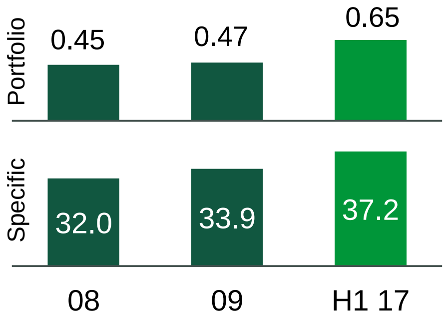
CET1 ratio (%)



Funding tenor (%)



Coverage (%)



1 Core equity tier 1.

The environment over the next 3 years

Macro-economic outlook[1] (%)

	2017	2018	2019	2020
GDP SA	0.8%	1.2%	1.9%	2.3%
GDP SSA	2.6%	3.5%	3.6%	3.7%
Inflation (CPI)	5.3%	4.8%	5.6%	5.6%
Industry credit growth	4.6%	6.3%	7.8%	10.0%
Average Prime rate	10.4%	9.7%	9.6%	10.2%

Anticipated developments

- Political events impact short term confidence
- Credit growth to improve off a low base
- Interest rates reduce in 2018 before increasing in 2019 & 2020
- Local currency downgrade not currently anticipated in our base case, but risk remains
- Accelerated adoption of mobile & digital technology
- Progressive regulatory change – Basel III in place, but other regulatory requirements continue

1 Assuming no local currency downgrade | All Nedbank economic unit forecasts, except GDP SSA as per IMF

The key drivers[1] to meet our key medium to long-term targets

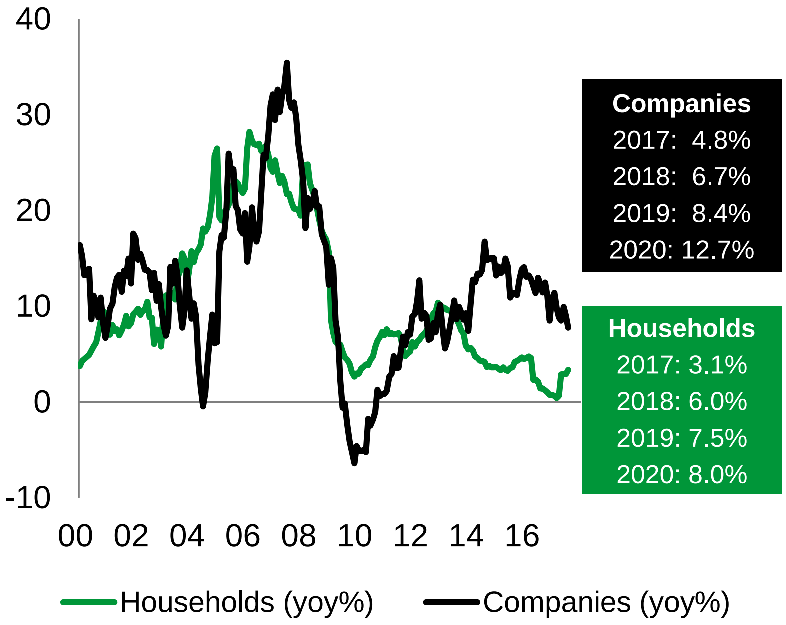
	18	19	20
NII			
AIEA	▲	▲	▲
times			
Net interest margin	►	▲	▲
less			
Credit loss ratio	▲	▼	▲
plus			
NIR / expenses	▲	▲	▲
plus			
Associate income	▲	▲	▲

Metric	June 2017	MLT target	Future trajectory
ROE (excl goodwill)	**15.1%**	5% above COE	▲
Diluted HEPS growth	**(3.7%)** +5,9% excl ETI	≥ CPI + GDP +5%	▲
Efficiency Ratio	**59.3%**	50 – 53%	▼
CET 1 ratio	**12.3%**	10.5 – 12.5%	►
Dividend cover	**1.80x**	1.75 – 2.25 times	Remain in range

1 Indicators are not financial forecasts, but indicative trends based on current economic forecasts | The financial information on which the drivers are based have not been reviewed and reported on by Nedbank's external auditors

Net interest income – driven by improving advances growth, endowment, asset pricing & funding costs

Industry credit growth (%)



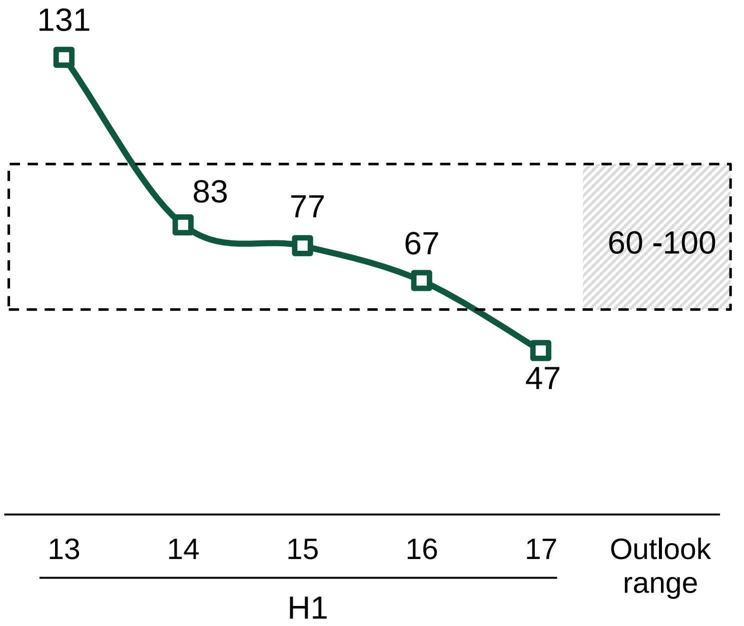
Net interest margin drivers

	2017	2018	2019	2020
Endowment	▲	▼	▲	▲
Asset mix	▲	▼	▲	▶
Asset pricing	▼	▲	▲	▶
Liability mix	▲	▲	▲	▲
Liability pricing	▶	▼	▼	▼
Basel 3 funding	▶	▲	▶	▶
Total	▲	▶	▲	▲
Local currency downgrade funding impact[1]	▼	▼	▶	▶

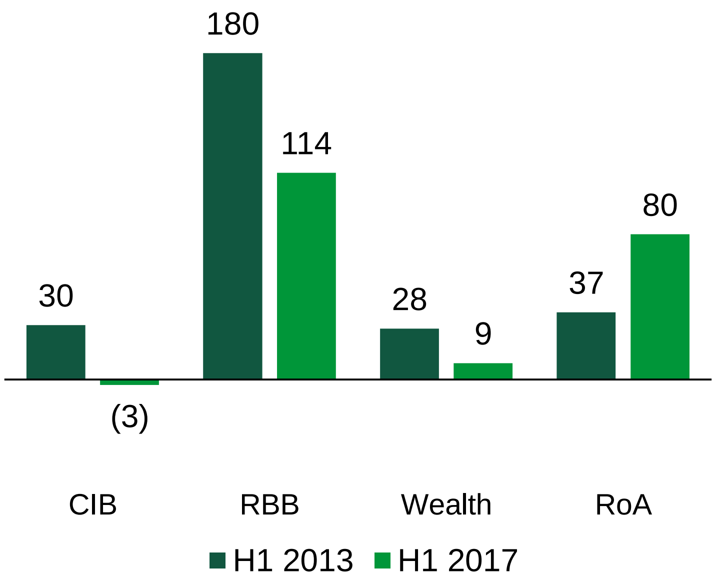
1 Local currency sovereign credit rating downgrade is not currently the base case for Nedbank Group forecasts. Grey arrows indicate small relative changes year on year
All based on current economic outlook

Credit loss ratio – underpinned by a quality portfolio across all clusters

Group CLR[1] (bps)



Cluster CLR (bps)

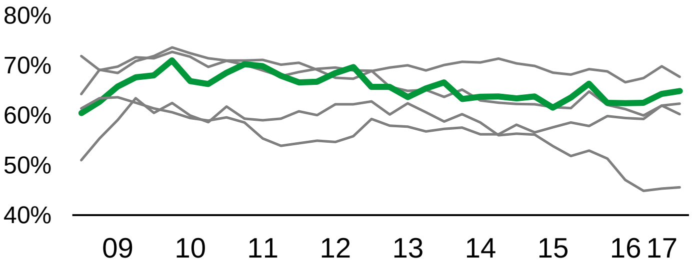


	CIB	RBB	Wealth	RoA
Banking advances	48.7%	44.2%	4.3%	3.0%

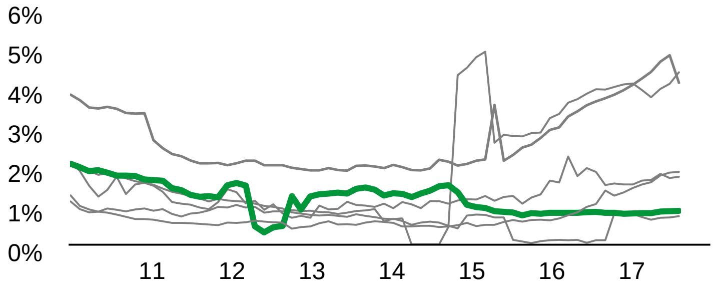
[1] Nedbank through-the-cycle target range: 60–100 bps.
Future outlook includes IFRS 9 increases, while Day One (1 Jan 2018) impact on CET1 is expected to be immaterial

CLR – good asset quality & low risk retail book

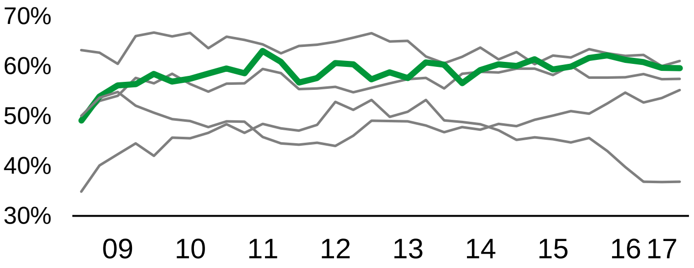
HL new business – low-risk clients proportion[1] (%)



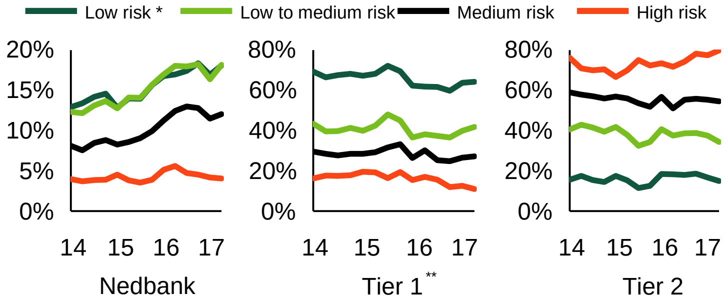
Vehicle finance 3- months+ arrears benchmarking[3]



HL new business – low-risk properties proportion[2] (%)



PL market share of new business by risk band[4] (%)



Nedbank Competitors

[1] Source: Experian Delphi Score.

[2] Source: Lightstone Risk Quality Grade.

* Low risk (Bureau score >= 658); low-medium risk (Bureau score 644-657); medium risk (Bureau score 626-643); high risk (Bureau score <= 625).

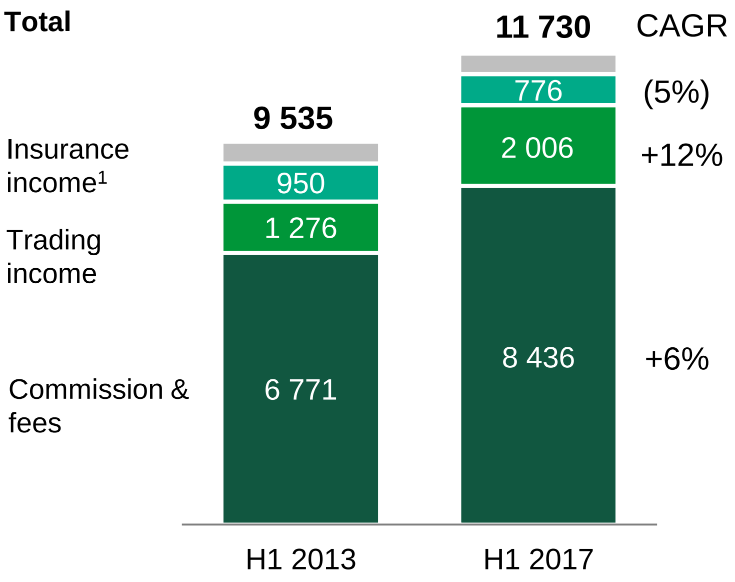
** Tier 1 refers to big 4 banks, excluding Nedbank, while Tier 2 refers to remaining material providers of unsecured personal loans.

[3] Source: TransUnion.

[4] Source: Experian.

NIR – solid commission & fee income growth & strong trading performance

NIR & key growth drivers (Rm)

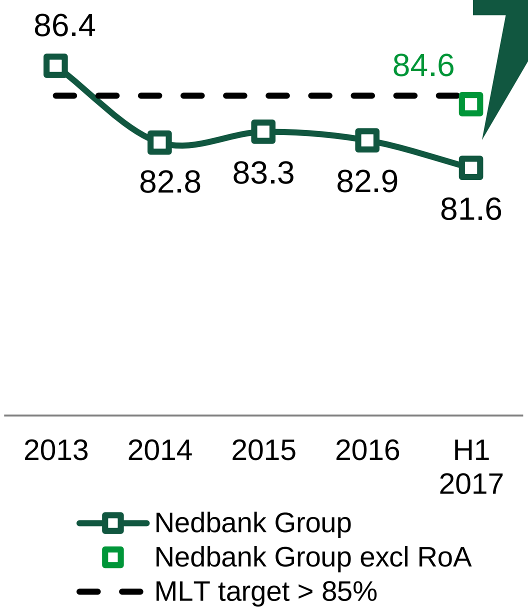


Insurance penetration opportunity

Benefits from integrated CIB model

Transactional banking client gains & cross-sell

NIR-to-expenses ratio (%)

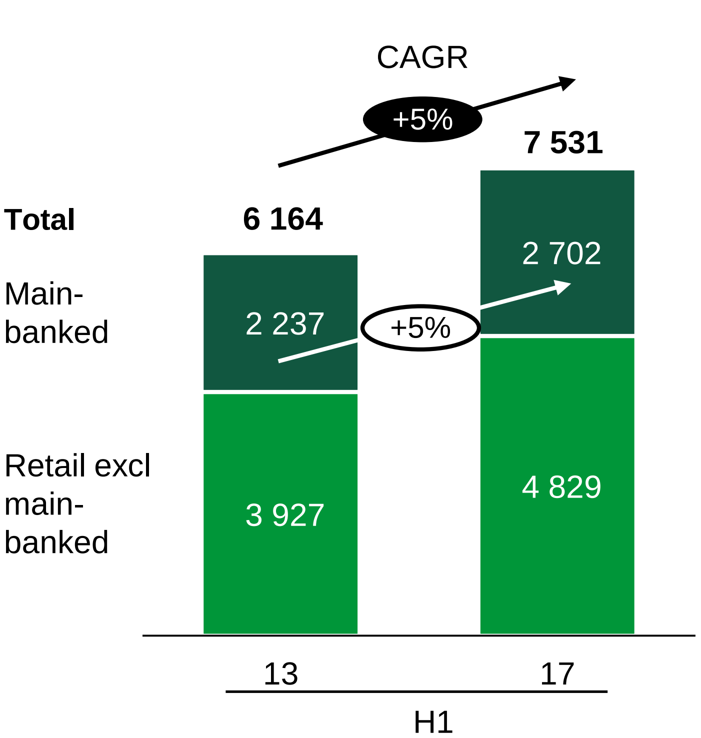


Outlook:
Increase to >85%

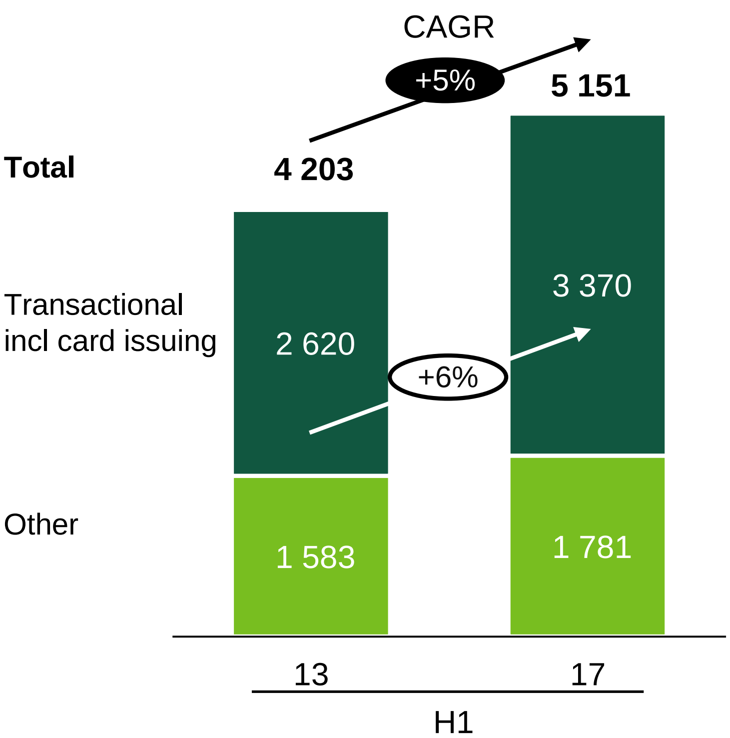
1 Downward insurance move from 2013 include the following: repricing of credit life, lower personal loans volumes & favourable claims in the base

NIR – Retail NIR growth underpinned by ongoing client gains & deepening share of wallet

Total retail client base (000s)



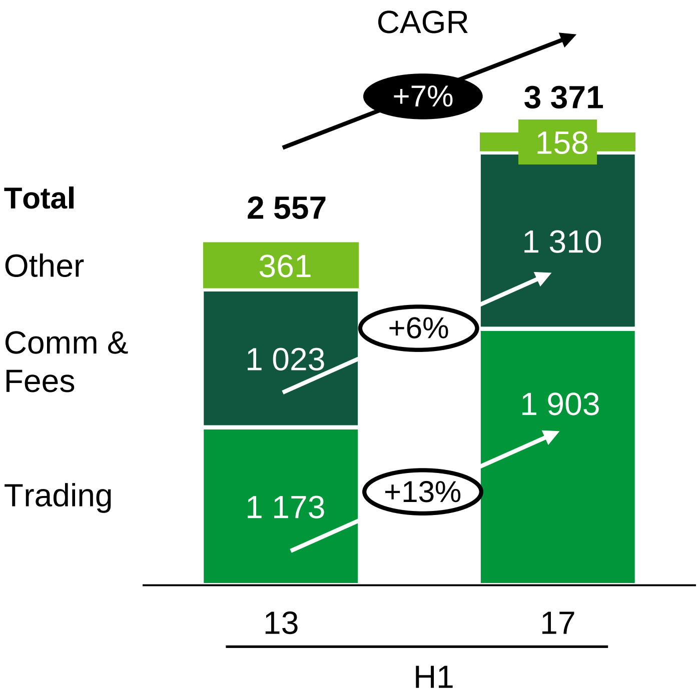
Retail NIR[1] (Rm)



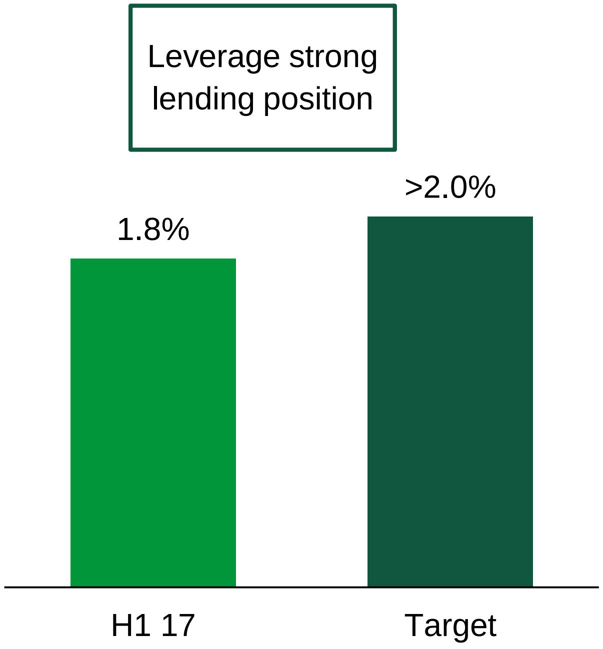
1: Includes R38m impact from zero fee increases & some fee reductions in 2014 | Excluding this, transactional & card growth would have been 7%

NIR – CIB integrated model continues to drive revenue growth

CIB NIR (Rm)

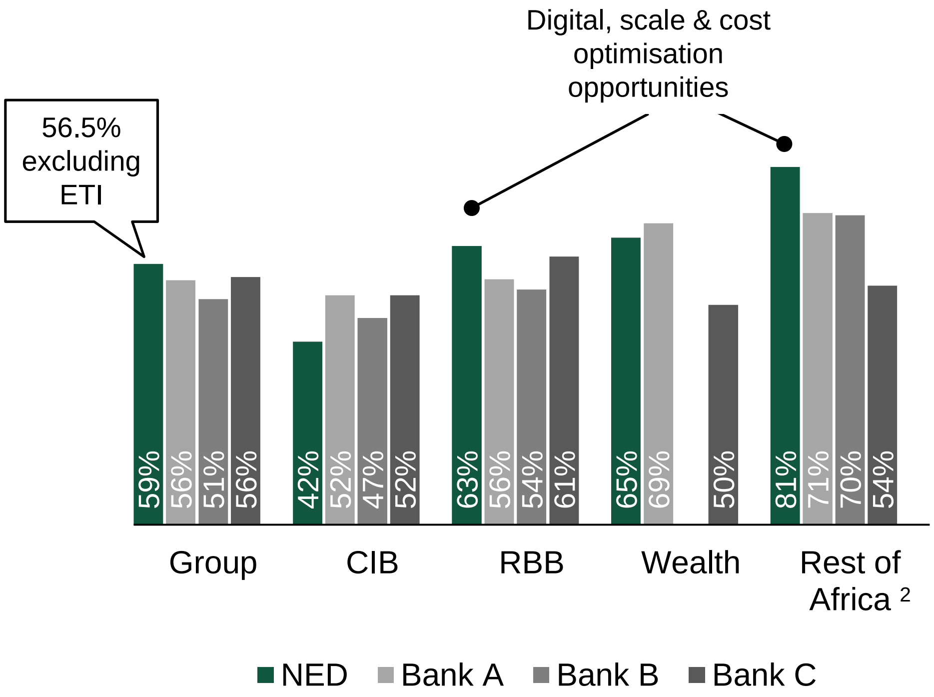


CIB NIR-to-average advances ratio



Expenses – opportunities to improve efficiency ratios in RBB & ROA as we progress towards our target of 50-53%

Efficiency ratio vs peers[1] (%)



Performance targets linked to LTIs

Strategic targets set for 31 Dec 2019:

→ R1bn pre-tax Target Operating Model synergies

→ 15% Retail transactional market share[3] (currently estimated at 10-12%)

→ 16.5% Commercial transactional deposit market share[4] (currently 14.4%)

Key cluster C:I ambitions

→ Maintain CIB at ~40%

→ Improve RBB from 63% to ≤58%

→ Improve Wealth from 65% (to TBC)

→ Improve RoA from 81% (to TBC)

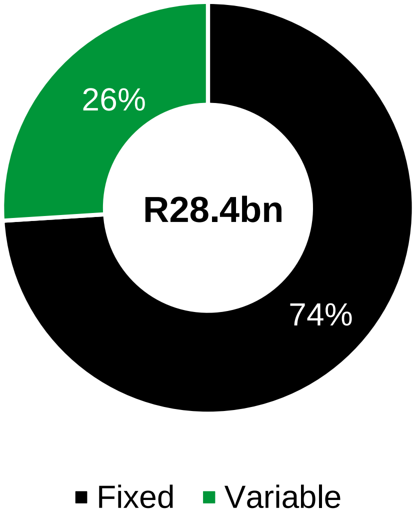
1: Group efficiency ratio including Associate income/ loss | 2: Nedbank Rest of Africa excludes impact of ETI loss | 3: Based on 2015 AMPS survey & Nedbank estimate of transactions through our acquiring network | 4: BA 900 (June 2017)

Expenses – cost optimisation in the variable & fixed expense base

Variable expenses –
can be delayed or reduced

- ~10% **staff attrition** per annum
- **STI:** Linked to headline earnings & economic profit
- **LTI:** Linked to ROE, FINI 15 & strategic corporate performance targets
- **Discretionary spend**: Marketing & communication, consulting fees, travel expenses etc
- **Revenue related fees**

Flexibility of expense base (%)

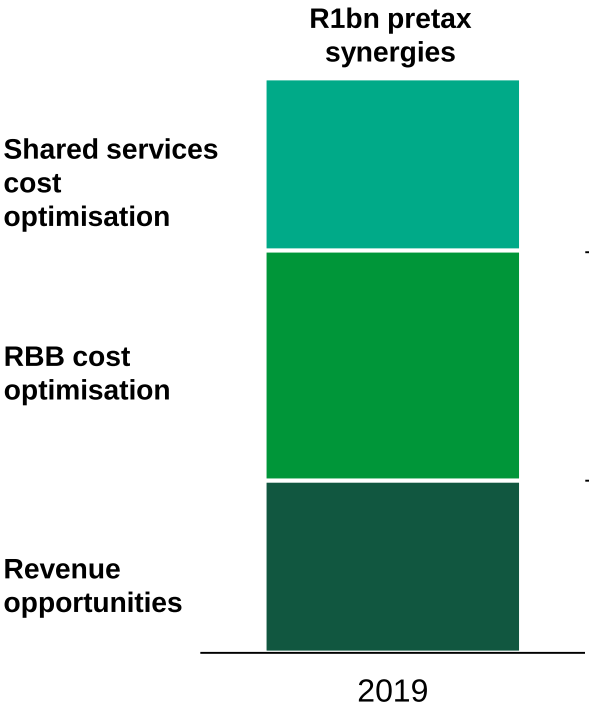


Fixed & variable expenses –
structural optimisation planned

- **Target operating model** synergies of R1bn pre-tax by 2019
- **Digitisation & integrated channels** – lower cost to serve & revenue benefits
- **Managed Evolution** IT core system replacement
- **Robotics & artificial intelligence**
- **Shared services model**, including procurement, property strategy

Expenses – RBB a key contributor to the R1bn pre-tax Target Operating Model synergies

Target operating model



- Removing duplication across shared services functions (eg finance, HR, risk, compliance)
- Automation & robotics
- Marketing spend optimisation
- RoA head office cost optimisation

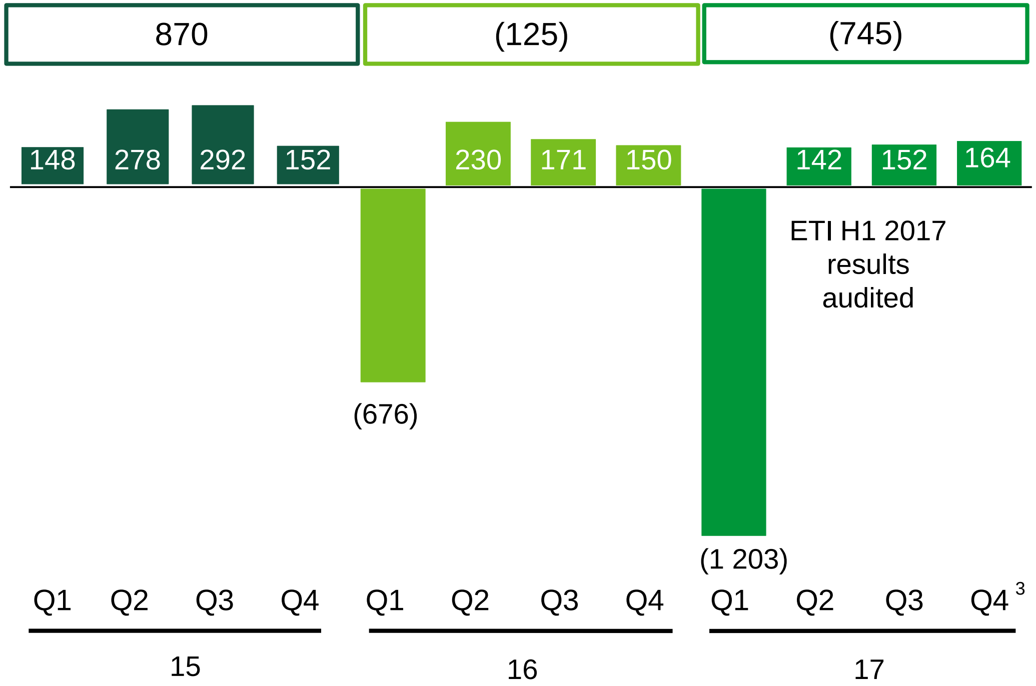
221 initiatives across 5 broad areas

- Credit
- Evolved distribution
- Operational excellence through digitisation
- Organisational simplification
- Procurement

- New digital technologies/products/services through partnerships with accelerators/incubators/Fintechs
- Innovation integration & delivery, eg Digital Fast Lane
- Data-driven intelligence

Associate income – ETI performance reflective of tough but improving environment, particularly in Nigeria

Associate income from ETI[1] (Rm)



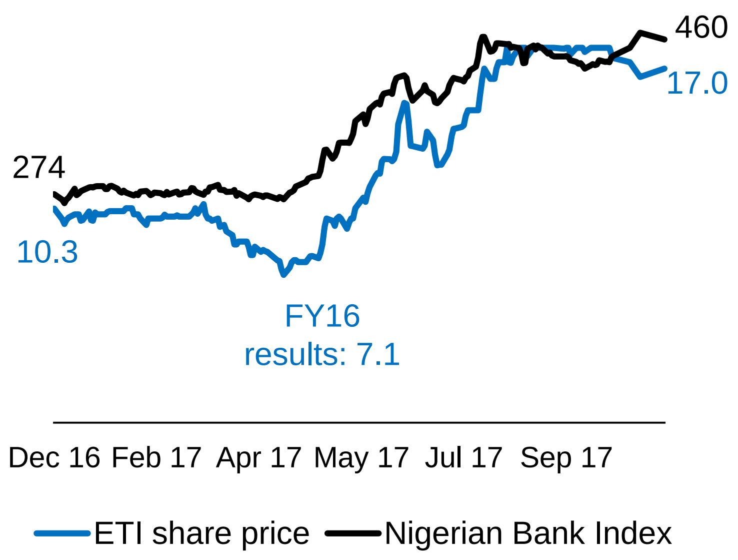
ETI medium-to-long term guidance[2]

- ROTE target: COE + 5% (H1 2017: 15.3%)
- Efficiency ratio: 50-55% (H1 2017: 60.6%)

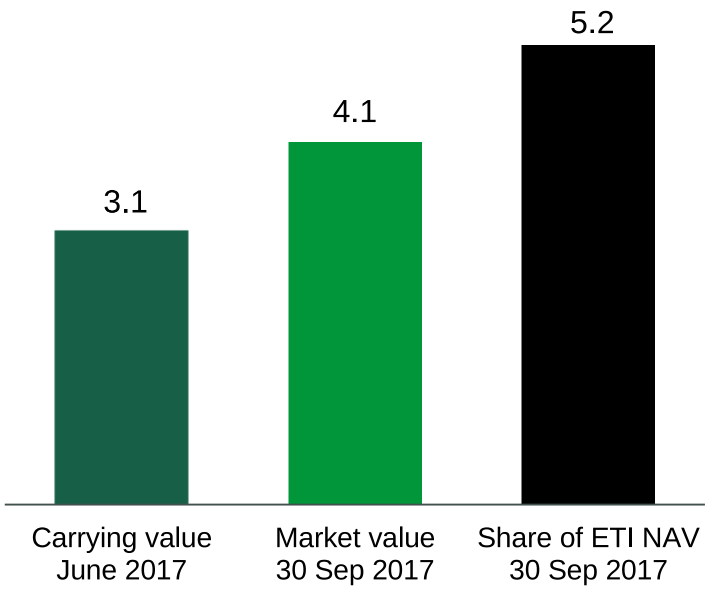
[1] ETI accounted for one quarter in arrear | [2] Source: ETI disclosures. ETI estimate their COE at ~17% | [3] Estimate based on ETI Q3 2017 & average Q4 2017 Rand / US$ of 13.58

ETI – Nigerian market showing signs of recovery & ETI successfully secured $400m of convertible funding. While short-term outlook remains uncertain, the longer-term potential remains

ETI share price vs Nigerian bank index

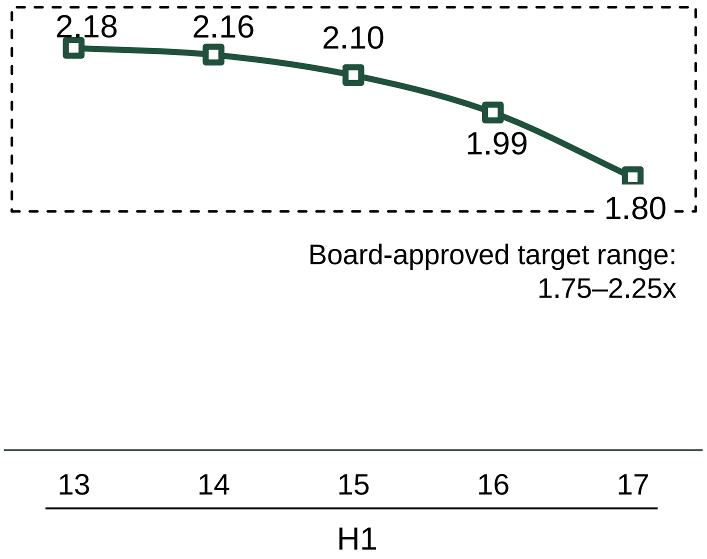


Carrying value & market value (Rbn)

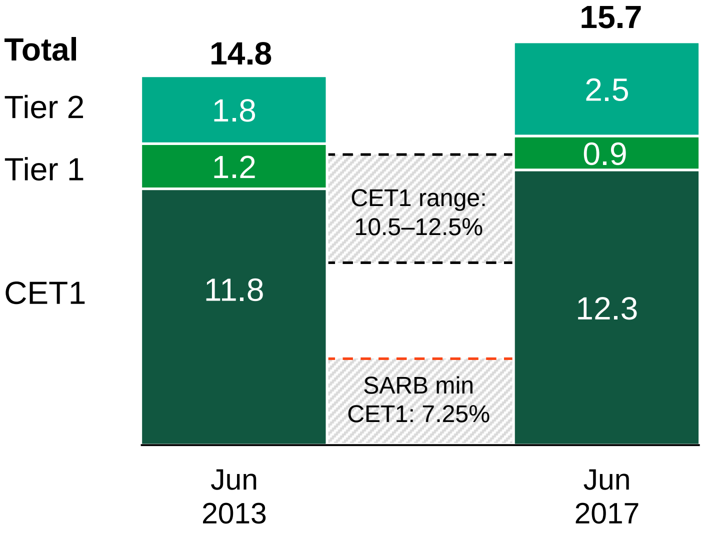


Dividend – strong capital generation underpins dividend cover within target range

Dividend cover (x times)



Basel III capital ratios (%)



[1] Source: I-Net

Note: Capital adequacy ratios are underpinned by ongoing organic profit generation & RWA optimisation opportunities. IFRS 9 is not anticipated to have a significant impact on capital adequacy.

Agenda

Market overview & positioning	Mike Brown
Strategic focus areas that underpin growth & create value	Mike Brown
Strong franchise with clear pathway to meeting our medium to long term targets	Raisibe Morathi
Conclusion	**Mike Brown**

Old Mutual Managed Separation

- **Listing of a new South African holding company – 'Old Mutual Limited' (OML)**
  - At the earliest opportunity in 2018, following OM plc's 2017 full-year results announcement
  - Subsequent distribution of a significant proportion of the shareholding in Nedbank from OML
  - OML will retain a 19.9% strategic minority shareholding in Nedbank to underpin the ongoing commercial relationship & residual OM plc
- **Timing**
  - Managed Separation materially complete by the end of 2018
  - Allow OML shareholder base to season (EM holders) – managing flowback/ overhang
- **Business as usual for Nedbank**
  - No impact on strategy, day-to-day management or operations, nor on staff or clients
  - Technology, brand & businesses have not been integrated
  - Engagements have been at arm's length – overseen by independent board structures
  - No impact on ongoing Old Mutual collaboration

Good governance & a good corporate citizen – underpinning our strategic journey

Executive leadership

- Highly rated management team
- Depth of bench strength & succession planning

Board of directors

- 61% independent directors
- 61% black directors (FSC definition)
- 28% female directors
- Broad & diverse skills & experience
- Applying King IV principles

Thomson Reuters Diversity & Inclusion Index – Nedbank the only African company in the top 20 most diverse & inclusive organisations

Dow Jones World Sustainability Index – one of only 27 banks on the index & included for the eleventh year

Africa's first carbon neutral financial organisation – carbon neutral since 2010

WWF Nedbank Green Trust Partnership – invested R211m since inception in support of over 200 environmental projects throughout South Africa.

JSE's Top 100 Most Empowered Companies – Nedbank overall winner (Codes of good practice)

Top 10 integrated reporting awards – fourth overall & best in financial services

Nedbank Group – a strong domestic foundation with attractive growth prospects both in SA & in rest of Africa

Short-term **political uncertainties & muted SA economic outlook**

Competitive franchises

- **CIB** – strong franchise with growth opportunities
- **RBB** – increase ROE as we lower efficiency ratio to ≤ 58%
- **Wealth** – high ROE business, not impacted by managed separation
- **Rest of Africa** – growth opportunity

Exciting growth drivers

- Delivering **innovative market-leading client experiences**
- **Growing our transactional banking franchise** faster than the market
- **Being operationally excellent** in all we do
- **Managing scarce resources** to optimise economic outcomes
- Providing our clients access to the **best financial services network in Africa**

Clear path to meet medium-to-long-term targets

- **Reduce efficiency** ratio to 50 - 53%
- **Increase ROE** (excl gw) to COE + 5%
- **Strong balance sheet** & capital generative

Attractive valuation – price: earnings, price : book & dividend yield

Q&A

INVESTMENT | SAVINGS | INSURANCE | BANKING

BREAK

INVESTMENT | SAVINGS | INSURANCE | BANKING

DEEP DIVE INTO BUSINESS UNITS

INVESTMENT | SAVINGS | INSURANCE | BANKING

DEEP DIVE AGENDA

11:30	**Deep Dive into Business Units**	
11:30	Mass & Foundation Cluster (MFC)	Clarence Nethengwe, MD Mass & Foundation Cluster
11:50	Personal Finance (PF)	Karabo Morule, MD Personal Finance
12:10	Wealth & Investments Cluster	Dave Macready, MD Old Mutual Wealth & Investments
12:40	**Q&A Session**	
	12:55 – 13:40 Lunch	
13:40	Old Mutual Corporate	Clement Chinaka, MD Old Mutual Corporate
14:00	Old Mutual Insure	Raimund Snyders, MD Old Mutual Insure
14:25	Rest of Africa	Jonas Mushosho, MD Rest of Africa
14:50	LatAm and Asia	David Buenfil, MD LatAm and Asia
15:05	**Q&A Session**	
	15:20 – 15:35 Break	

MASS & FOUNDATION CLUSTER

Clarence Nethengwe

MD, Mass & Foundation Cluster

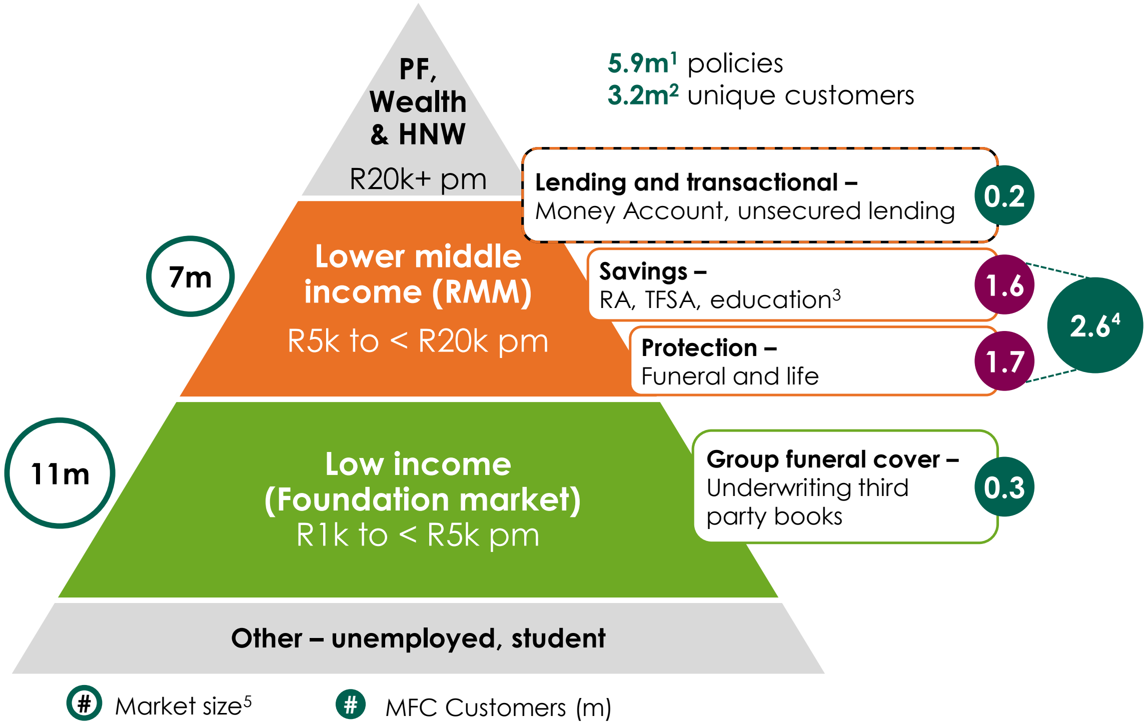
Key stats

2016 AOP contribution	24.0%
2016 AOP	R3.1bn
Customers	3.2m

INVESTMENT | SAVINGS | INSURANCE | BANKING

OLDMUTUAL

MEETING MASS & FOUNDATION CUSTOMER NEEDS



- Strong relationships in communities, with a strong presence in the public sector
- Long-term insurance business is the anchor of the cluster
- Long-term savings and protection products distributed through highly productive tied advisor force
- Unsecured lending and transactional offering via Old Mutual Finance (OMF) through networks of branches

1. *Across the entirety of MFC – includes loans, investments and risk*
2. *Across the entirety of MFC – includes OMF and iWYZE; as at 30 June 2017; customer numbers do not add due to rounding*
3. *Retirement annuity (RA); Tax Free Savings Account (TFSA)*
4. *There are 2.6m unique Retail Mass Market (RMM) customers across both products and 700k customers with multiple needs met*
5. *Bureau Market Research, July 2017*

UNIQUE POSITIONING WITH CUSTOMERS

- Increasing product flexibility for savings products
- Large branch network for service and sales
- c.4,000 strong tied agency force
- Staff performance management tied to persistency
- Use of technology to maintain low admin cost per policy
- Developing new digital distribution as younger customers enter market
- Advice-based training given evolving Treating Customers Fairly emphasis of regulation

SA market shares[1]

Risk and Savings	
Share of APE written by SA listed insurers[2]	58%
Risk	
Share of new industry policies written[3]	15%
Total new industry policies written (m)[3]	5.2
Savings	
Share of new industry policies written[3]	54%
Total industry new policies written (m)[3]	1.0
Unsecured lending	
Market share[4]	6%
Branches[5]	307

1. *As at December 2016; excludes credit life business*
2. *OM and 3 listed peers Sanlam, MMI and Liberty. Company filings and OM estimates*
3. *ASISA, December 2016*
4. *National Credit Regulator, December 2016*
5. *As at 30 June 2017*

LARGEST ADVISOR FORCE WITH SUPERIOR PRODUCTIVITY[1]

Field advisor force advantage

- Over 4,000[2] advisors

Market-leading productivity

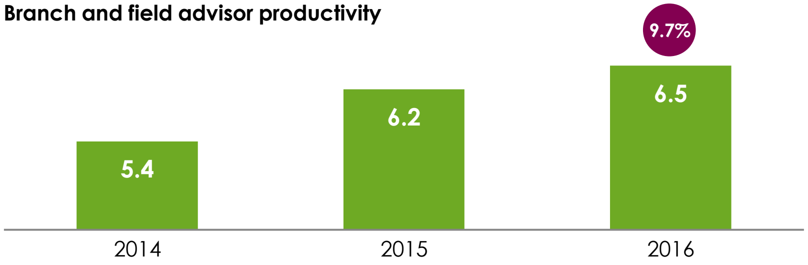
- Strong worksite advantage with presence in more than 45,000[3] worksites
- Leading position in public sector
- Branches display high advisor productivity, case size and persistency

Increasing use of supporting channels

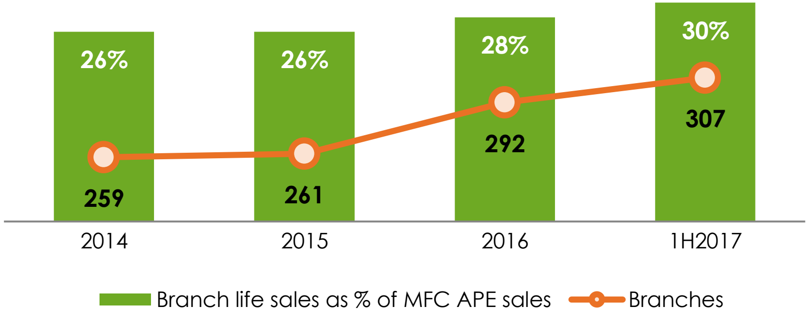
- Telesales
- Accredited brokers
- Tied franchise model
- Digital

Market-leading advisor productivity[4]

Branch and field advisor productivity



Branch network drives sales



% 2014 – 2016 CAGR

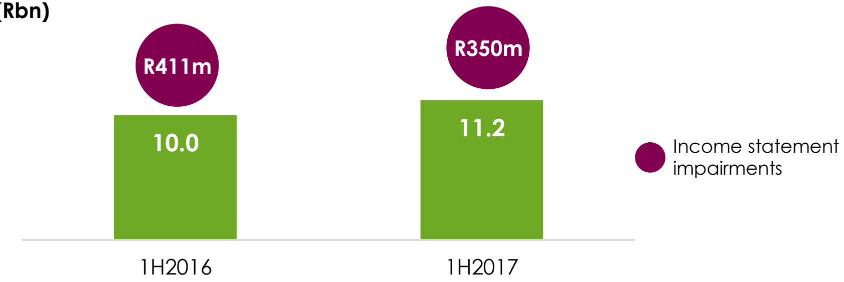
1. *Based on competitor reporting of advisor numbers as at December 2016 and against traditional peers*
2. *June 2017; includes field and in-house advisor force*
3. *30 September 2017*
4. *Policies per week*

UNSECURED LENDING CONTINUES TO PLAY KEY STRATEGIC ROLE

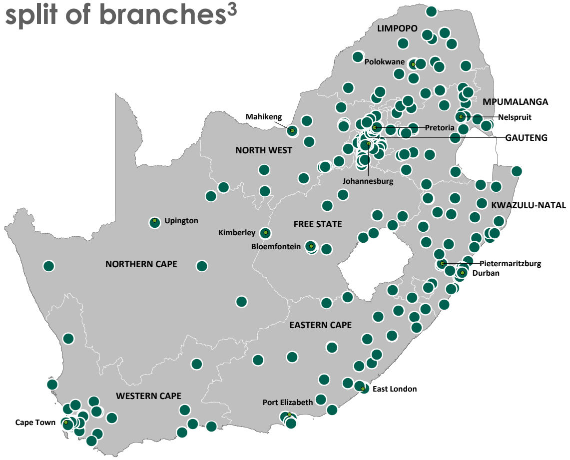
- Increased levels of customer intimacy
- Distribution via fast growing branch infrastructure (c.30 per year)
- 50% of new branches targeted towards middle and higher income footfall areas
- OMF branch footprint enables strong distribution opportunity
- Conservative lending criteria has slowed near-term asset growth
- DTI[1] industry-wide interest rate caps have impacted profitability

OM Finance loans and advances[2]

(Rbn)

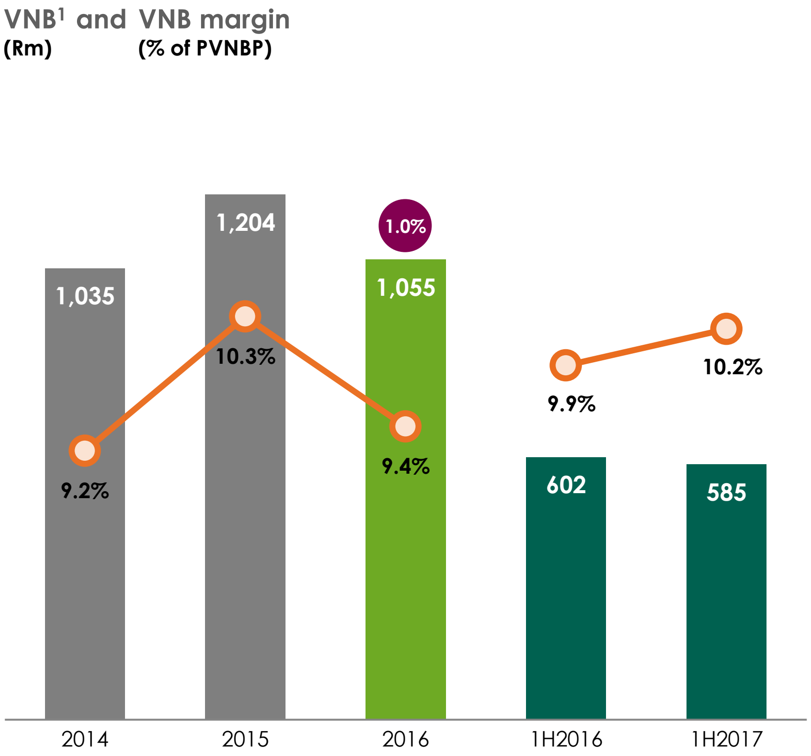


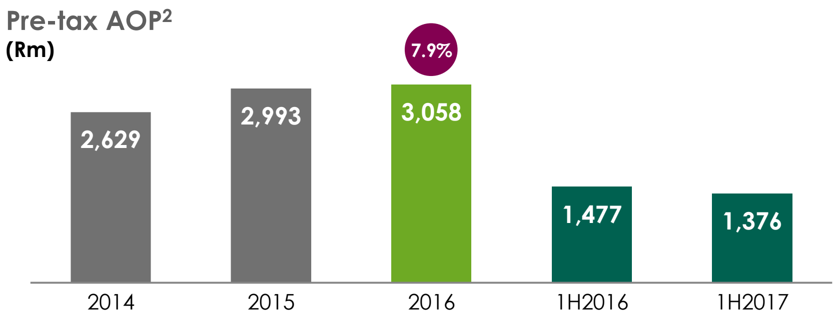
Geographic split of branches[3]

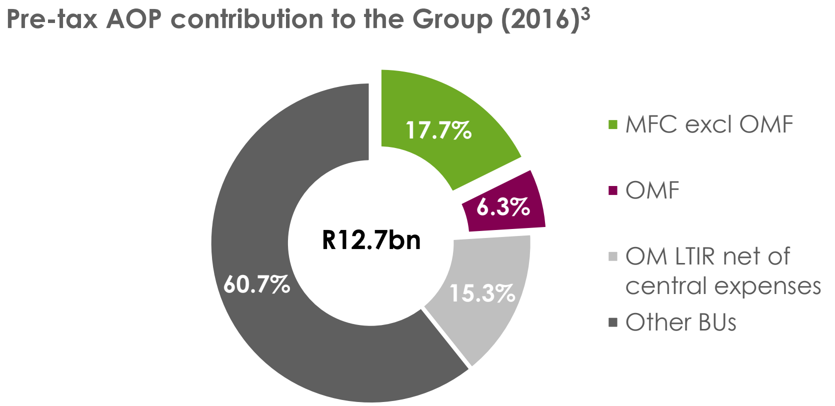


1. *Department of Trade and Industry*
2. *Following a methodology change (in preparation for IFRS 9) in 1H2017, long outstanding loans were written off. The 1H2016 figure excludes long outstanding loans to enhance comparability (further detail is provided in the appendix MFC: Financial KPIs)*
3. *As at 6 September 2017*

STRONG FINANCIAL TRACK RECORD







1. *Value of New Business ("VNB") is the value of the expected future profits arising from new business written during the year*
2. *AOP excludes LTIR and SA central costs*
3. *The pre-tax AOP % contribution by Business Unit calculation excludes LTIR net of SA and LatAm central expenses, debt costs as well as profits from OMP (a reconciliation from the Business Unit AOP to the OMEM Group is provided in the appendices)*

% *2014 – 2016 CAGR*

DEFENDING OUR MASS MARKET LEADERSHIP POSITION

Strengthen core value proposition	▪ Explore participation in full funeral value chain, in addition to pure underwriting ▪ Explore complementary products
Expand lending and transactional solutions	▪ Continue to build out lending product suite and Money Account ▪ Continuous enhancement of our distribution capability
Improve sales channels efficiency	▪ Improve efficiency of sales channels via technology enabled advice
Deploy direct channel capability	▪ Target youth market ▪ Explore bespoke online solutions ▪ Develop new channels
Scale Foundation Market platform through partnerships	▪ Substantial foundation market opportunity with migration potential to RMM ▪ Leveraging partnerships with administrators and funeral parlours

LARGE, PROFITABLE BUSINESS WELL-POSITIONED FOR SUSTAINABLE GROWTH

- **Trusted brand** which is embedded in the communities
- We recruit from the community for the community
- **Market leader** in the mass & foundation segment with a unique and highly efficient sales platform
- Simple and accessible offering that facilitates **cross-sell and customer acquisition**
- Large and **profitable business**
- **Branches are a key touchpoint** for seamless customer experience
- Multiple **growth opportunities** to drive top-line and maintain margins

PERSONAL FINANCE (PF)

Karabo Morule

MD, Personal Finance

INVESTMENT | SAVINGS | INSURANCE | BANKING

Key stats

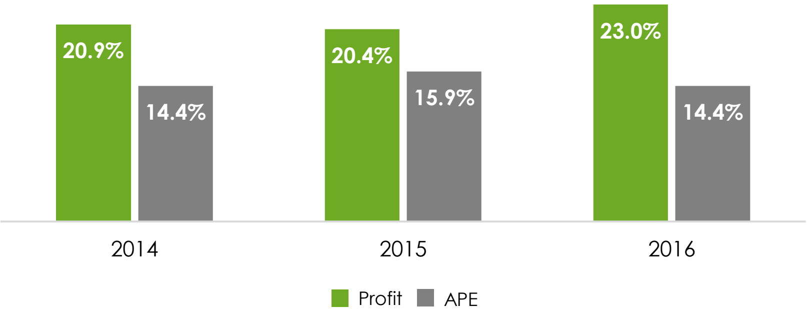
2016 AOP contribution	26.9%
2016 AOP	R3.4bn
Customers	2.0m

OLDMUTUAL

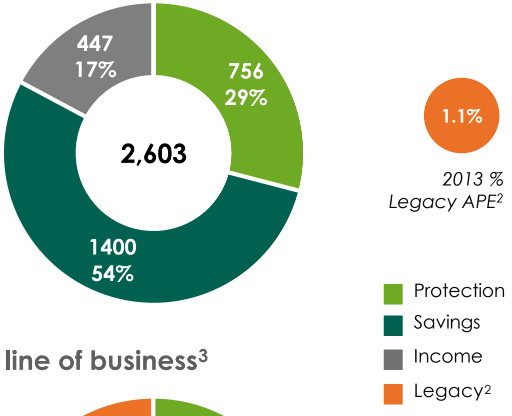
ESTABLISHED SOUTH AFRICAN RISK AND SAVINGS BUSINESS

- We provide holistic financial advice and long-term savings, investment, income and risk protection solutions for middle income customers in South Africa (earning R20k – 80k pm)
- We aim to be every customers' most trusted financial partner
- Distribute through face-to-face, broker force and direct channels
- There is opportunity for PF to improve market share in the pockets of growth in the market

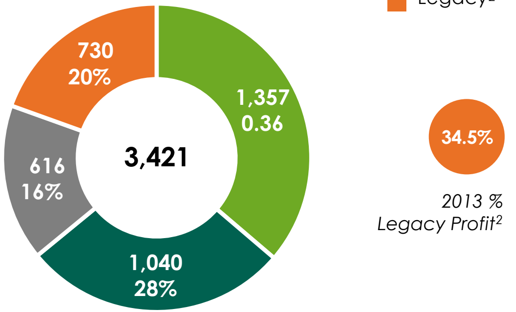
Profit and life APE market share[1]



PF life APE (2016) by line of business (Rm)



PF life profit (2016) by line of business[3] (Rm)

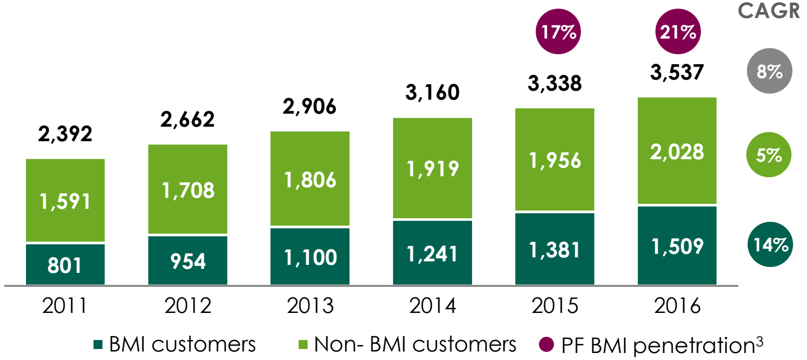


1. Own estimates of competitor equivalents relevant to top 5 listed insurers; OM and Sanlam adjusted to exclude Wealth businesses. Company financials
2. Legacy refers to products that are closed to new business
3. Total PF life profit of R3,421m includes capability investment in distribution channels and other entities

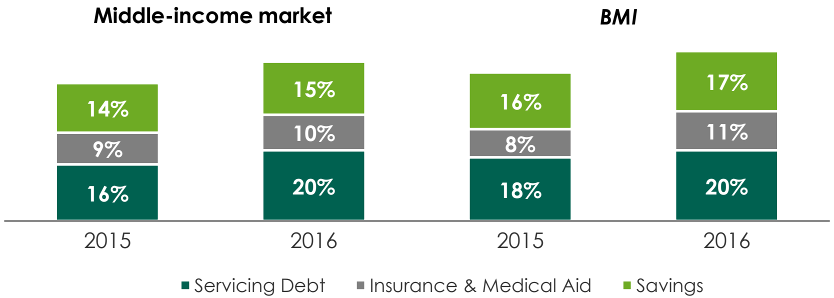
WELL DEVELOPED INSURANCE MARKET WITH BMI OPPORTUNITIES

- Historic preference for face-to-face advice remains, but younger customers prefer digital
  - PF's large advisor force and growing digital channel provides balance to meet customer needs
- Macroeconomic headwinds
  - Customers derive comfort from trusted brand in tough times
- BMI[1] spend on savings, insurance and medical aid products has increased faster year-on-year than the middle income market

Growth in SA middle market customers ('000)[2]



Personal Finance - % of income spend[4]



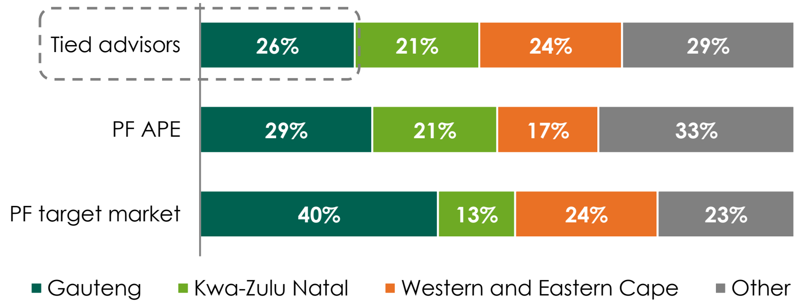
1. *Black Middle Income*
2. *Bureau Market Research, 2017; OM customer data*
3. *PF BMI customer data only available from 2015*
4. *Old Mutual Savings and Investment Monitor 2017 dataset, not disclosed in this form in the public report. Consumption/living expenses not shown*

MULTIPLE CUSTOMER ACCESS POINTS DRIVING RELATIONSHIPS AND SALES – FURTHER OPPORTUNITIES IN HIGH INCOME REGIONS

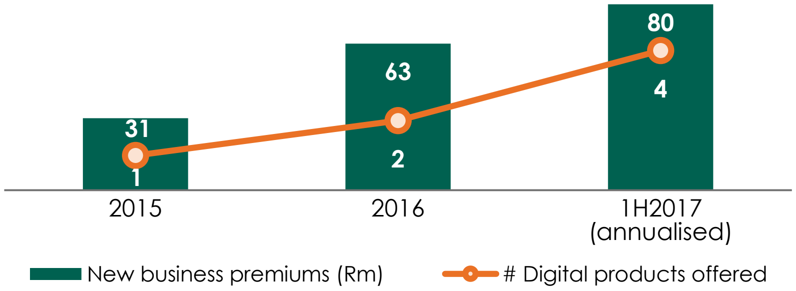
Channel	Number[1]	PF APE (%) – R3.4bn[1]
Employed tied	c.3,000	55%
IFA / broker	c.7,000	28%
Franchise	c.600	10%
Tele-advice	c.200	6%
Digital	n/a	1%

- Biasing our advisor recruitment to Gauteng to capture opportunities and grow PF market share
- Improving distribution productivity through:
  - Placing advisors into retail branches
  - Investing in technology enablement
- Digital channels to target the youth and improve efficiency

Upside from advisor alignment to target income segment[1,2, 3]



Growing digital contribution to new business premiums[4]



1. *As at 31 December 2016; issued APE*
2. *APE from tied channels (PFA and AFD)*
3. *Bureau of Market Research, 2017*
4. *1H2017 new business figure*

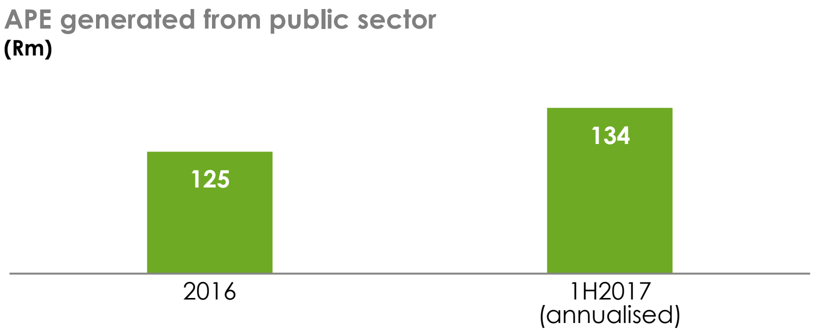
LEVERAGING MFC AND CORPORATE PLATFORMS

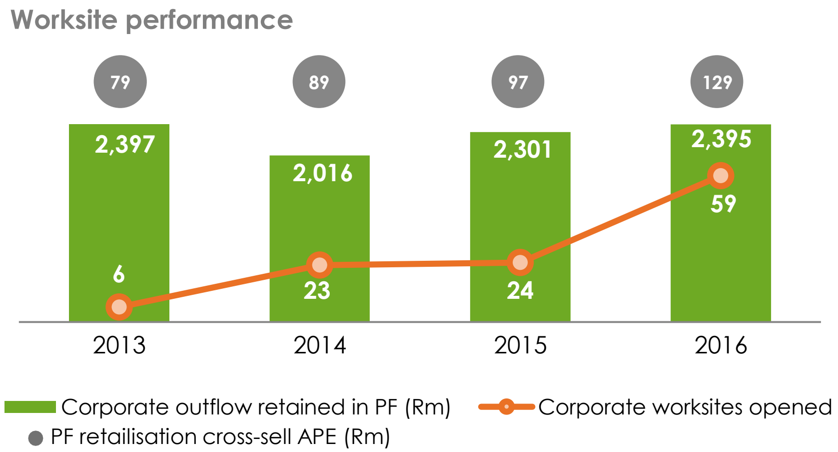
Mass & Foundation Cluster

- **Customer migration** opportunities as customer incomes grow
- Worksite cross-sell using **On The Money** financial education platform
- **Money Account**

Corporate

- Open **worksites** for the retail businesses
- **Financial Wellbeing Programme** to educate and generate new PF customers
- Fund selection, and savings and risk protection solutions **outside of employer-provided benefits**





CONTRIBUTION TO THE BROADER OMEM BUSINESS

Wealth & Investments Cluster

- R3.2bn in APE for Old Mutual Wealth
- 70% of the FUM generated is managed by OMIG (excl Absolute Guarantee Product - 5%)
- 5% of the FUM generated is managed by OM multi-manager

Old Mutual Corporate

- R185m in APE in the form of SuperFund schemes, 6.1% of reported Corporate APE
- R4.8bn in FUM in Corporate's smooth bonus product through Max investment offering

Old Mutual Insure

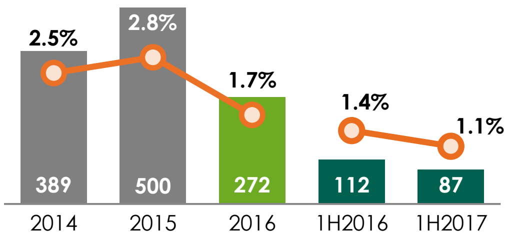
- R475m in GWP to Personal Lines
- R166m in GWP to Commercial Lines
- R8m in GWP to iWYZE

Mass & Foundation Cluster

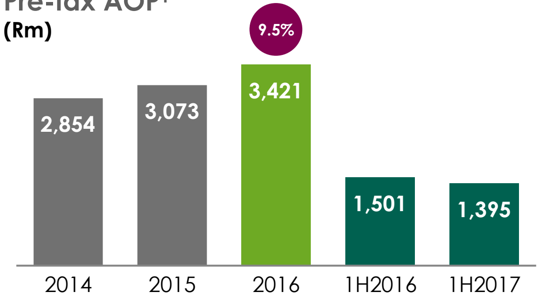
- Online funeral through the digital channel
- Initiated debt consolidation loan offers to our customers in June 2016

STRONG, CASH GENERATIVE BUSINESS

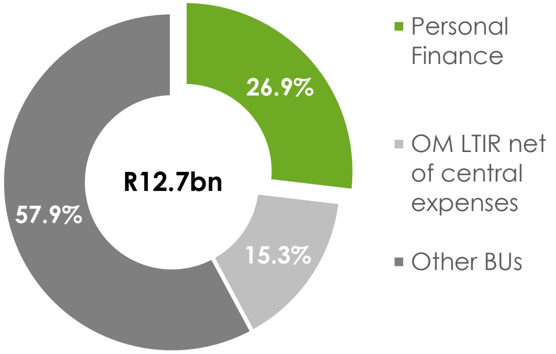
VNB and VNB margin
(Rm) (% of PVNBP)



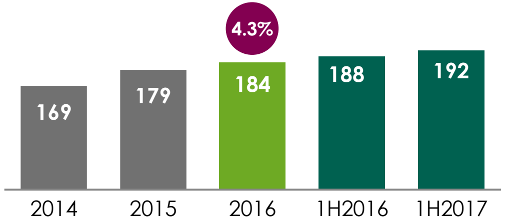
Pre-tax AOP[1]
(Rm)



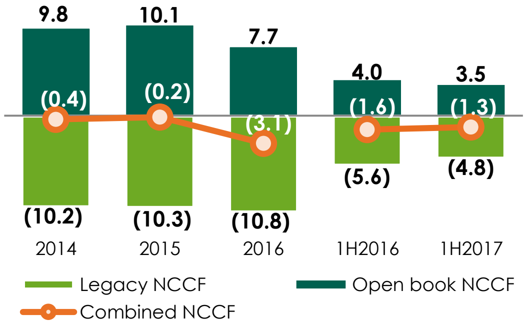
Pre-tax AOP contribution to the Group (2016)[2]



FUM[3]
(Rbn)



NCCF
(Rbn)



1. *AOP excludes LTIR and SA central costs*
2. *The pre-tax AOP % contribution by Business Unit calculation excludes LTIR net of SA and LatAm central expenses, debt costs as well as profits from OMP (a reconciliation from the Business Unit AOP to the OMEM Group is provided in the appendices)*
3. *Start manager basis*

% *2014 – 2016 CAGR*

ROBUST, PROFITABLE BUSINESS WITH UNIQUE POCKETS OF OPPORTUNITY

- **Substantial market position** with opportunity to grow market share
- Opportunity in the **BMI customer demographic** to help drive improvement in market share
- **Industry-leading margins** and profit contribution from the legacy book generate consistent cash
- Reach across **multiple distribution channels**, including growth in digital and financial education
- Leverage **MFC and Corporate platforms** alongside the trusted Old Mutual brand

OLD MUTUAL WEALTH & INVESTMENTS

Dave Macready

MD, Old Mutual Wealth & Investments

Key stats

2016 AOP contribution	12.1%
2016 AOP	R1.5bn
1H2017 FUM	R695bn

INVESTMENT | SAVINGS | INSURANCE | BANKING

OLDMUTUAL

KEY INDUSTRY DRIVERS

Industry Dynamics

- **Retail market growth** greater than institutional (5Y CAGR 15% vs. 8%)[1]
- Retail flows dominated by **Independent Financial Advisor** market (c.80%)[1]
- **Retirement reform** driving transfers from standalone funds into umbrellas
- **Growth in alternatives** driven by infrastructure deficits

Asset Dynamics

- Flows predominately into **multi-asset, fixed income and global**, with-multi asset the largest asset class of the institutional industry (32% vs 23% of FUM as at 31 December 2016[1])
- **Move to low cost:** passive and smart beta
- **Slower asset origination** on the back of subdued corporate debt issuance
- **Increased allocation from local funds** into **unlisted assets**

Competitive Dynamics

- **Traditional managers** continue to dominate market but smaller managers are gaining traction
- **Independent Financial Advisor consolidation and dominance** in retail investment market to continue
- **Margin pressure** with move to low cost passive investment strategies and competitive pricing on retail administration
- **Quality asset origination** and credit risk management are key

1. *Alexander Forbes FUM Survey December 2016*

SIGNIFICANT PLAYER WITH INTEGRATED PROPOSITION

- One of the largest private wealth and investment managers in Africa – **R695bn FUM**[1]
- Recognised leader in **Responsible Investment and ESG**[2]

Asset management:

- 8 independent boutiques – **R514bn FUM**[1]
- Leading passive offering – **R80bn FUM**[1] in Customised Solutions
- Leader in fixed income and credit – Futuregrowth, **R162bn FUM**[1]

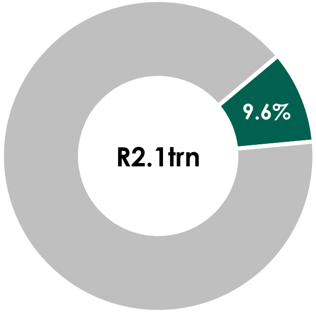
Wealth:

- **Fully integrated world class** advice, platform and investment solutions
- **#1 in Retail platform assets[3] (including offshore assets)**
- **#3 in Retail assets managed[4]**

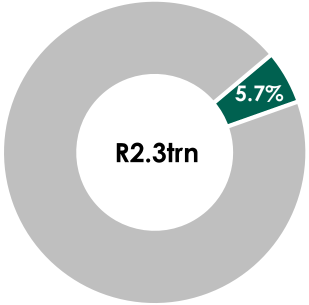
Unlisted:

- Largest private alternative manager in Africa – **R54bn FUM**[1,3,5] private equity, renewable energy, transport infrastructure, impact funds
- Accounts for over **40% of Top 5 Managers**[6] FUM
- **Managing SA's Largest Alternatives Fund**[6]

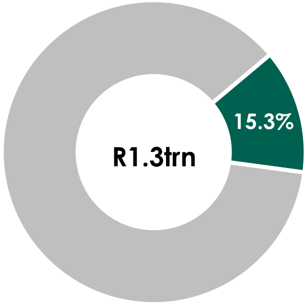
Retail assets managed[1,7]



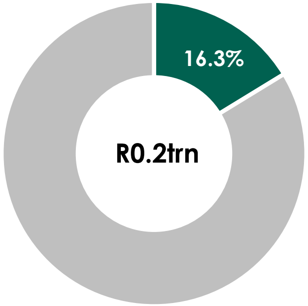
Institutional assets managed[1,8]



Retail assets administered[1,3,7]



Private equity assets[3,8]



1. *Company financials*
2. *Environmental, Social & Governance*
3. *ASISA / LISPA Local Fund Statistics*
4. *ASISA / CIS Fund Statistics. ASISA Local Fund Statistics, 30 June 2017: OMUT + SIS + Marriott*
5. *Includes undrawn commitments*
6. *SAVCA 2017 Private Equity Industries Survey, KPMG, IDEAS Managed Fund (Largest Fund)*
7. *At 30 June 2017*
8. *At 31 December 2016*

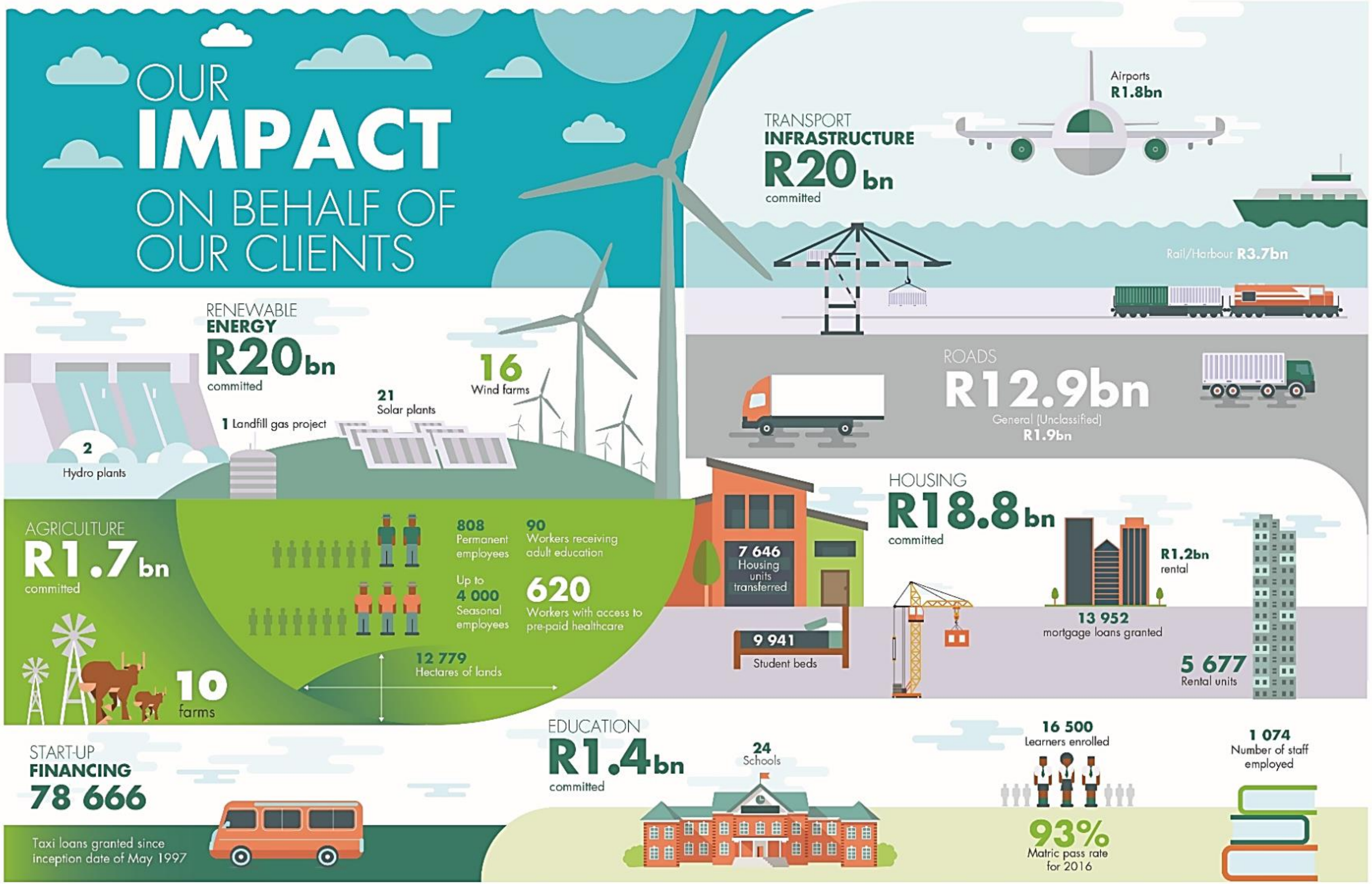
SEGMENT OVERVIEW

	OLD MUTUAL WEALTH	OLD MUTUAL INVESTMENT GROUP
WHO ARE WE?	▪ Advice-led, vertically integrated retail business ▪ Target high net worth clients, investment Independent Financial Advisors and tied distribution	▪ Eight boutique investment businesses ▪ Listed – local and global asset classes
KEY OFFERINGS	▪ Future-fit lifestyle advice process and tools ▪ Largest retail investment platform by assets[1,2] with over 200,000 customers[2] ▪ Investment management via: Multi-Managers, Old Mutual Investment Group and Private Client Portfolio Managers	▪ Diverse set of building blocks – bespoke solutions ▪ Leading passive offering ▪ Market leader in innovative Quant strategies ▪ Largest fixed income manager
DIAL SHIFTERS	▪ Private client business ▪ Vertical integration ▪ Offshore platform ▪ Investment Independent Financial Advisors	▪ Global capability and distribution ▪ Smart beta, passive and bespoke solutions ▪ Leverage Old Mutual distribution ▪ Enhance retail unit trust shop window

1. *ASISA / LISPA Local Fund Statistics, 30 June 2017*
2. *Includes offshore, Old Mutual International*

SEGMENT OVERVIEW (CONT'D)

	OLD MUTUAL SPECIALISED FINANCE	OLD MUTUAL ALTERNATIVE INVESTMENTS
WHO ARE WE?	▪ Market risk and asset liability management to support guaranteed products and CPI linked Annuity products ▪ Alpha capability for proprietary assets	▪ Local and international private equity ▪ Infrastructure and renewables ▪ Impact investments
KEY OFFERINGS	▪ Multiple asset classes in credit and principal investment ▪ Proven delivery of superior risk-adjusted return on capital and robust impairment experience	▪ Largest infrastructure/renewables investment manager in Africa, including social/impact ▪ Long and credible private equity track record ▪ Presence across Africa
DIAL SHIFTERS	▪ Expanded mandate to all Old Mutual guaranteed funds ▪ Leveraged to support innovation in product development and risk management ▪ Continue to expand specialist origination capability	▪ Increased allocation to alternative asset classes ▪ Recognised deficit in social and hard infrastructure across Africa



Sources: African Infrastructure Investment Managers (AIIM); Futuregrowth Asset Management; Old Mutual Investment Group; Old Mutual Alternative Investments; Old Mutual Specialised Finance | Figures as at 30 June 2017

KEY STRATEGIC FOCUS

CAPITALISE ON FOCUS OF SKILL IN **BOUTIQUE MODEL**

REFOCUS ON **RETAIL IFA MARKET**

BUILD AFRICAN **ALTERNATIVES MEGA-MANAGER**

LEVERAGE **PROPRIETARY RISK** AND **INVESTMENT CAPABILITY**

LEADER IN **DIFFERENTIATED CAPABILITIES**

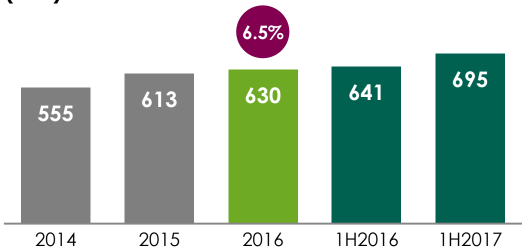
GROW WEALTH SEGMENT

ACCELERATE **GLOBAL CAPABILITIES & MARGIN**

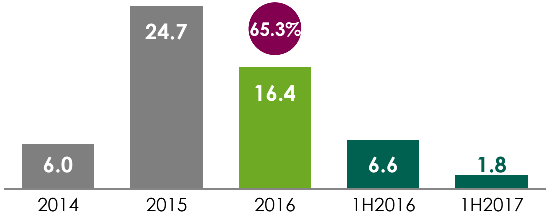
LEVERAGE **GROUP'S SCALE** AND **DISTRIBUTION CAPABILITIES**

OPPORTUNITY TO UNLOCK VALUE

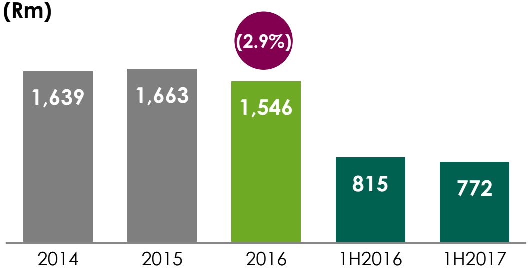
FUM[1]
(Rbn)



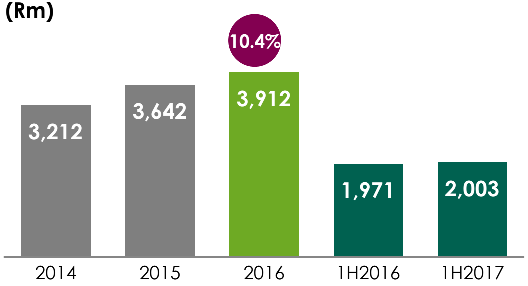
NCCF
(Rbn)



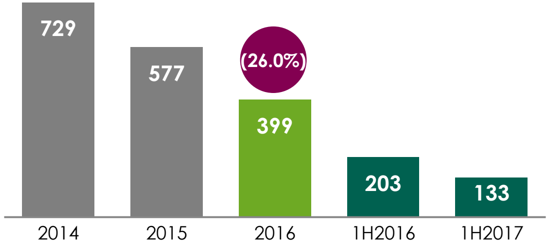
Pre-tax AOP[2]
(Rm)



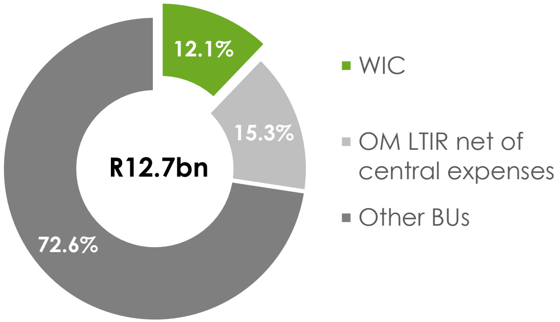
Total annuity revenue
(Rm)



Total non-annuity revenue
(Rm)



Pre-tax AOP contribution to the Group (2016)[3]

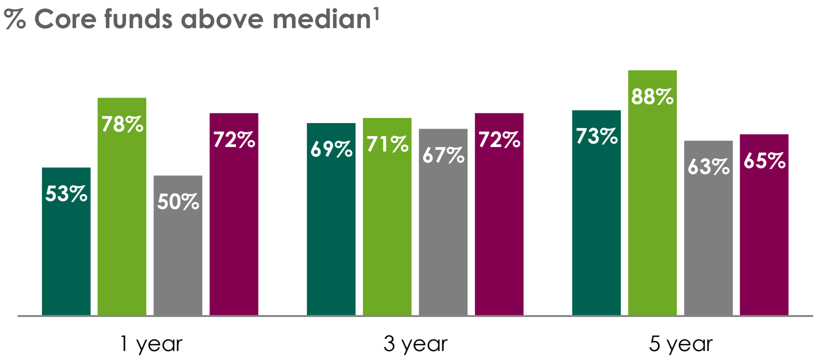


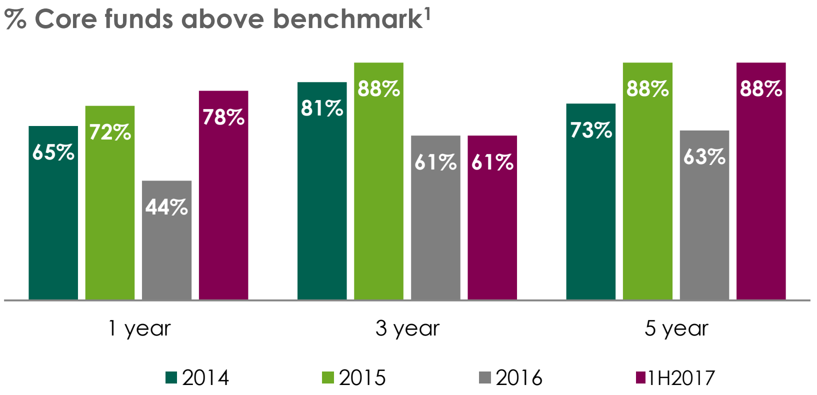
1. *End manager basis, excluding Old Mutual Property (OMP)*
2. *AOP excludes LTIR and SA central costs*
3. *The pre-tax AOP % contribution by Business Unit calculation excludes LTIR net of SA and LatAm central expenses, debt costs as well as profits from OMP (a reconciliation from the Business Unit AOP to the OMEM Group is provided in the appendices)*

% *2014 – 2016 CAGR*

STRONG INVESTMENT PERFORMANCE MOMENTUM

- **Robust investment performance** from **core funds**[1]
- **72% of core funds** above median[2]
- **Multi-asset performance** strong with majority[3] of multi-asset funds top quartile over one year and above median over three years
- **Active equity strategies** have struggled over one year but longer term returns remain strong
- **Fixed income and global emerging market** returns robust





1. *Eighteen core funds across retail and institutional; ASISA Sector Categories, Alexander Forbes Survey & Morningstar Platform, June 2017*
2. *Over rolling three year period*
3. *Refers to seven of the nine core multi-asset funds*

POSITIONED TO IMPROVE COMPETITIVENESS AND DRIVE RETURNS

- **Deep experience and proven track record** across listed and unlisted asset classes
- **Robust investment performance** allows traction with Independent Financial Advisor networks
- **Future-fit asset manager with significant scale, experience and investment talent**
- **Opportunity to leverage the scale and distribution of OMEM** to drive efficiencies
- **Clear strategy** for growth in market share, FUM and margin
- Award winning leader **in Responsible Investment and ESG; a clear advantage** over competition

Q&A

INVESTMENT | SAVINGS | INSURANCE | BANKING

LUNCH

OLD MUTUAL CORPORATE (OMC)

Clement Chinaka

MD, Old Mutual Corporate

Key stats

2016 AOP contribution	11.0%
2016 AOP	R1.4bn
1H2017 FUM	R252bn

INVESTMENT | SAVINGS | INSURANCE | BANKING

OLDMUTUAL

A MARKET LEADER IN THE CORPORATE SEGMENT

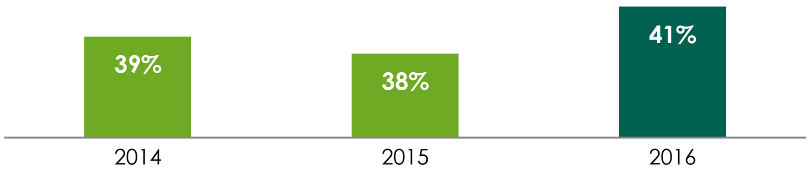
- Old Mutual Corporate serves employer-sponsored retirement funds in South Africa, across the following products:

Investments	Annuities	Group risk	Consulting
R152bn FUM[1]	R53bn FUM[1]	R4.1bn gross written premiums[1]	Benefit, investment, actuarial & communication
1.6m customer base / c.5,300 employers[1]			

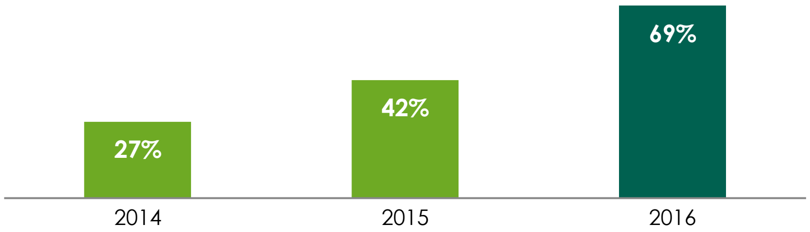
OMC has a broad distribution reach:
- Direct to client
- External intermediary relationships
- Old Mutual retail channels

Supported by:
- Wide breadth of offering and highly experienced technical staff
- #1 in higher margin products (smoothed bonus and with-profit annuities)[2]
- Relationships and brand

Our share of operating profits in the market[3]
(%)



Our share of VNB in the market[3]
(%)



1. *As at December 2016*
2. *As at 30 December 2016, based on publicly disclosed fund facts sheets of funds offered by OM, Sanlam, MMI and Liberty*
3. *At 31 December 2016. The share of profit and VNB represents an internal management view, derived from publicly available information (some internal estimates are applied). Market shares refer to all products offered by OMC (VNB market share is on all covered business)*

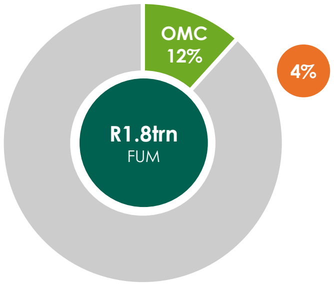
WELL-POSITIONED IN A CHANGING INDUSTRY

- Shift from standalone funds to umbrella funds
- OMC's SuperFund is the largest commercial umbrella fund in SA
- Group Risk:
  - Challenging underwriting experience across the market, but improving

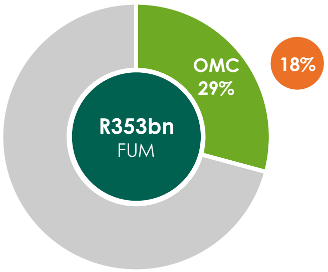
- Retirement Fund Reform (RFR):
  - Opportunities exist in default preservation and annuitisation but pressure to reduce costs
  - Non-traditional players: seeking to enter umbrella market via niche competencies
- Potential for future consolidation

Employee Benefits market

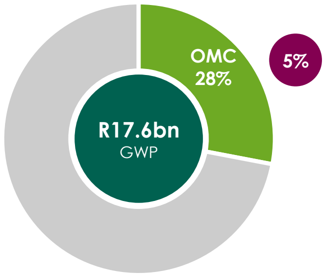
Institutional Retirement Fund market[1]



Commercial Umbrella Fund market[2]



Group Risk market[3]



% *2013 – 2016 market growth CAGR[4]*

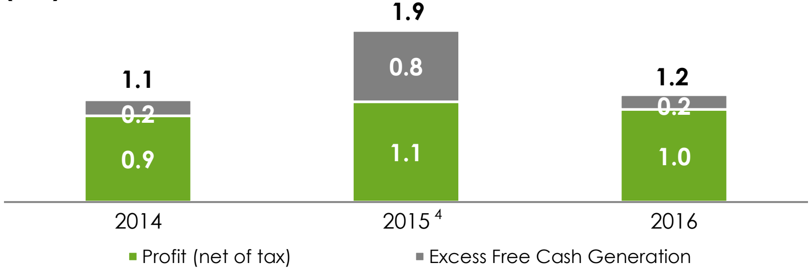
% 2015 – 1H2017 market growth CAGR[4]

1. *May 2017 FSB Data: OMC FUM (as at December 2016) as a % of total institutional AuA as per FSB Data (institutional defined to exclude retail retirement funds such as RA's)*
2. *May 2017 FSB Data: OMC AuA as a proportion of total AuA for commercial umbrella funds*
3. *Swiss Re Group Volume Survey 2014, 2015, 2016*
4. *CAGR of market growth as opposed to Old Mutual's market share*

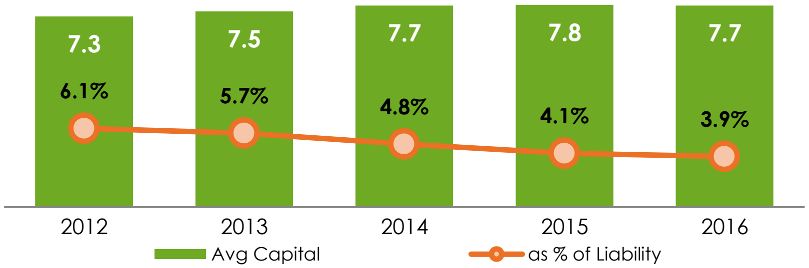
DELIVERING VALUE TO OLD MUTUAL AND OTHER BUSINESS UNITS…

- OMC is a major contributor of cash to the Group
  - Net capital release driven by:
    - changes in product mix
    - improvements in capital methodology
  - Free cash generation[1] is expected to continue to be higher than profits
- Retailisation of OMC relationships
  - Asset retention[2]: R2.9bn retained in December 2016
  - Cross-sell to Retail segments: R345m APE in 2016
  - Member acquisition: Currently 33%[3] Corporate active umbrella members overlap with Retail
  - OMC is a substantial contributor to life FUM and investment fees within Wealth & Investments Cluster

OMC a major cash contributor to Group free cash generation
(Rbn)



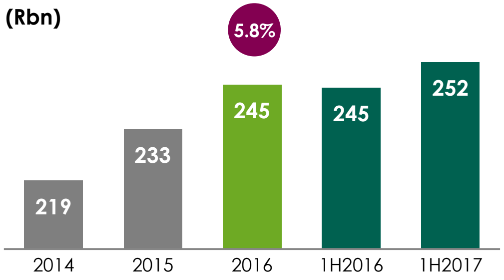
Efficient capital management – OMC segment capital[5]
(Rbn)



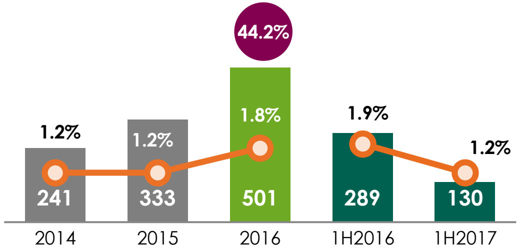
1. *See glossary in the appendix for full definition*
2. *When members exit retirement funds*
3. *At 30 June 2017, 192k overlap between Corporate and Retail customers, of which the overlap with our active umbrella membership base is 130k*
4. *Includes benefit of once-off capital reduction due to methodology changes; R0.7bn of the R0.8bn excess free cash generation in 2015 is due to the methodology change*
5. *Historical; Capital Adequacy Ratio (CAR) basis*

…WHILST DELIVERING A STEADY FINANCIAL PERFORMANCE

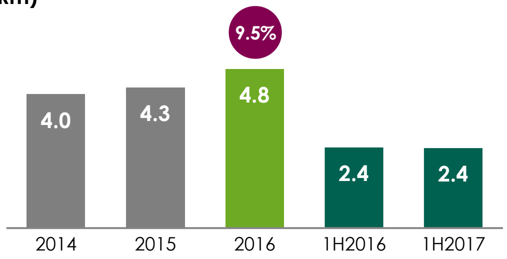
FUM[1]
(Rbn)



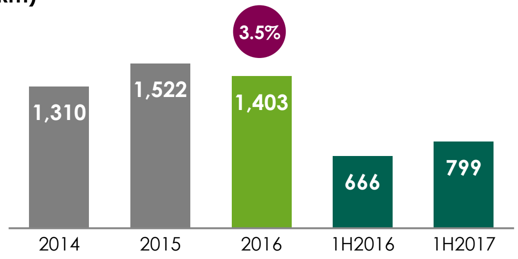
VNB and VNB margin
(Rm) (% of PVNBP)



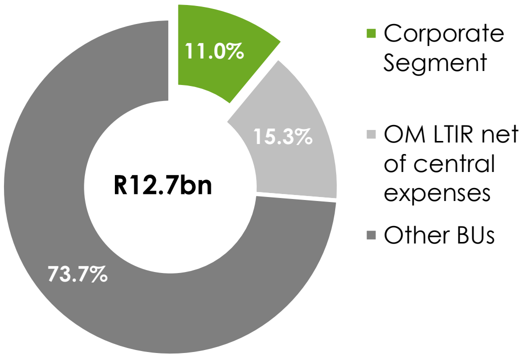
Net risk sales
(Rm)



Pre-tax AOP[3]
(Rm)



Pre-tax AOP contribution to the Group (2016)[2]

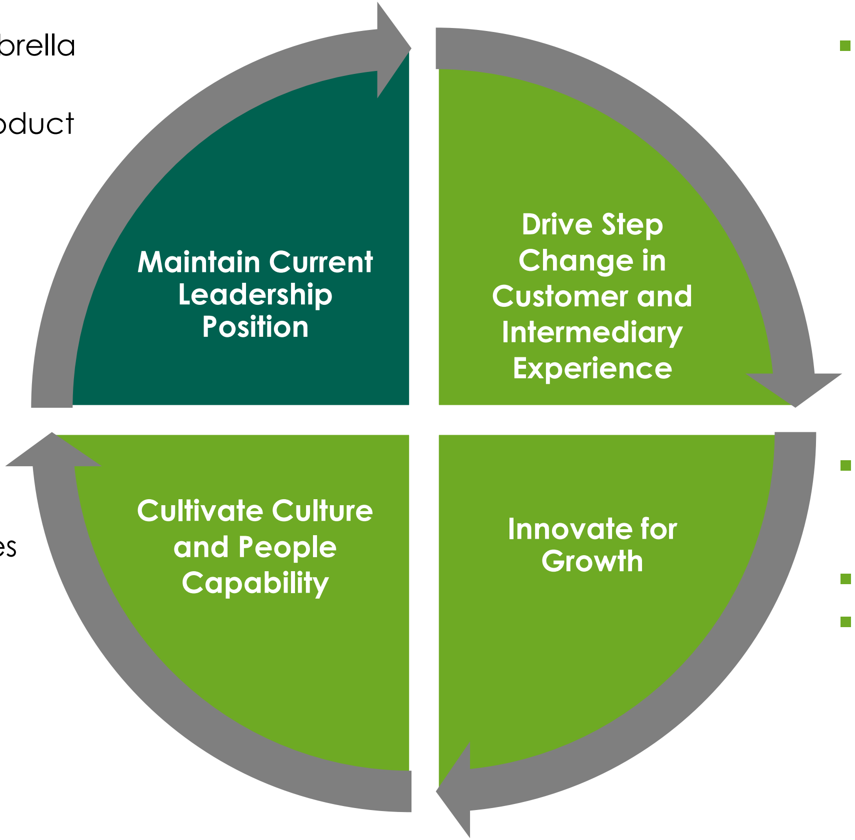


1. *Start manager basis*
2. *The pre-tax AOP % contribution by Business Unit calculation excludes LTIR net of SA and LatAm central expenses, debt costs as well as profits from OMP (a reconciliation from the Business Unit AOP to the OMEM Group is provided in the appendices)*
3. *AOP excludes LTIR and SA central costs*

% *2014 – 2016 CAGR*

DEFENDING THE FRANCHISE AND DRIVING FUTURE GROWTH

- Win standalone to umbrella conversions
- Diversify and refine product
- Restore profitability in Group Risk
- Become preferred intermediary provider
- Drive retailisation



- Digitise the business to improve customer experience and drive process efficiency

- Continue to drive requisite culture shifts
- Build people capabilities

- Create a portfolio of new profit generating propositions
- Leverage data analytics
- Explore a winning proposition for the SME market

STRONG POSITION TO GROW IN MATURE MARKET

- **Leading market share** supported by **breadth of offering, broad distribution reach, strong relationships and brand**
- Unrivalled competence in **higher margin product sets**
- **SuperFund well-positioned** to capture growth in the umbrella market
- **Cash conversion** is consistently strong
- Successful **'retailisation'** of OMC relationships to unlock further value

OLD MUTUAL INSURE

Key stats

2016 Net insurance result	R223m
GWP	R12.1bn

Raimund Snyders

MD, OM Insure

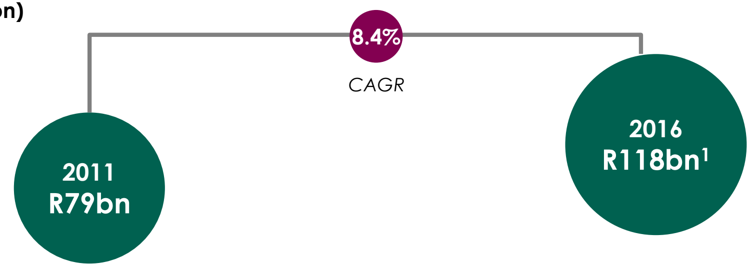
INVESTMENT | SAVINGS | INSURANCE | BANKING

TRUSTED BRAND WITH SIGNIFICANT SCALE

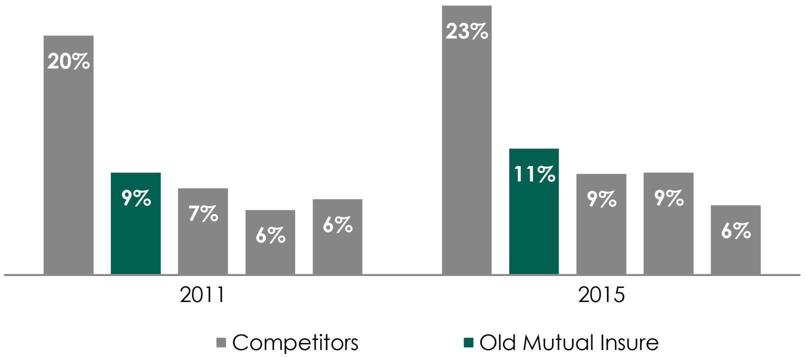
- Large competitive market growing in line with GDP
- Underwriting margins favourable vs other mature markets
- Increased claims volatility
- Focus on cost of claims given inflation drivers
- Recent large corporate property claims impacting Specialty
- Technology expected to commoditise the industry
- Retail Distribution Review (RDR) to impact distribution models
- Significance of direct players

- Scaled P&C insurers have competitive advantage
- Respond to trends and diversify product offering

Total short-term P&C market GWP[1]
(Rbn)



Top 5 P&C insurers' market share by premium[1]



1. *Derived from FSB market statistics for 2015*

PROFILE OF GWP BY RETAIL VS COMMERCIAL

Retail

(27% GWP)

Personal lines: motor, household insurance and accident and health cover
- Intermediated distribution via 39 branches[1], centralised processes
- Target middle income individuals with advice and service preference
- 195,000[2] customers

iWyze: increasing share of direct channel
- 10% digital/90% telephony. 90,000[2] customers

Commercial

(37% GWP)

- Targeting SMEs
- Intermediated distribution channel
- Serve 77,293[2] businesses and 14,031[2] agri customers

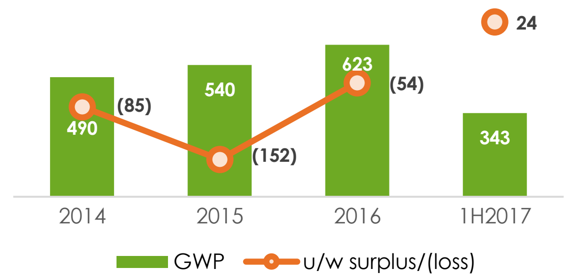
Corporate & Specialty

(36% GWP)

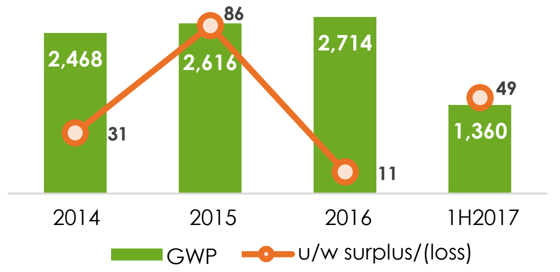
- High-value complex risks solutions across corporate property, mining and infrastructure
- Target multinational and specialist brokers
- Lloyd's coverholder status
- Credit Guarantee Insurance Corporation (CGIC) 70% SA market share[3]

Retail turnaround

iWyze[4] GWP and u/w result per year (Rm)



Personal Lines GWP and u/w result per year (Rm)



Source: FSB Regulatory Filings, 2016
1. As at 30 September 2017
2. As at 30 June 2017
3. Global Credit Rating Co rating review, June 2017
4. OM Insure's direct distribution division, previously reported within Personal Lines

CONTINUED TURNAROUND OF OM INSURE

Remediation (Risk Selection; Claims Management)	Diversification	Collaboration
Restore profitability	**Grow direct and specialty lines**	**Leverage OM brand**

Restore profitability

- ✓ **Acquisition of underwriting skills**
- ✓ **Re-underwriting and re-pricing**
- ✓ **Recruited top-claims professionals**
  - ✓ Avg. cost per claim 5% lower YoY[1]
  - ✓ Claims savings will be R180-R200m in FY2017
- ✓ **Industrialisation of process in broker channel**

Grow direct and specialty lines

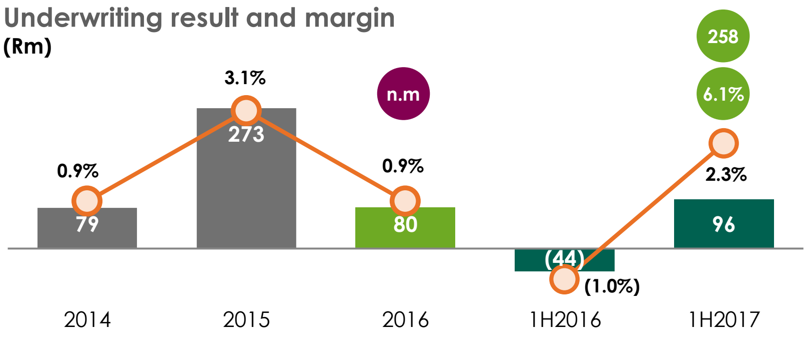
- ✓ **iWyze achieved profitability**
- ✓ **Hired specialty skills set**
- ✓ **High margin specialty lines rollout**
- ✓ **Niche acquisitions**
- ✓ **Leveraging global partnership with Atradius**

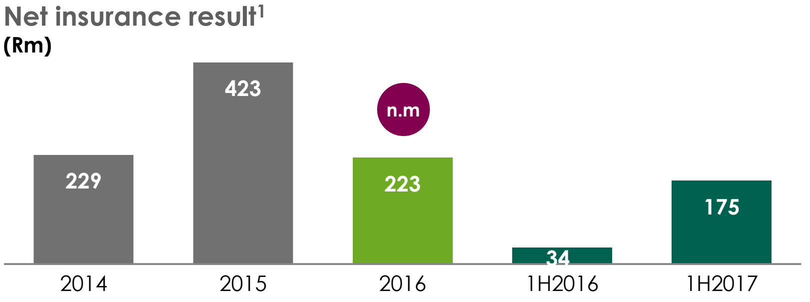
Leverage OM brand

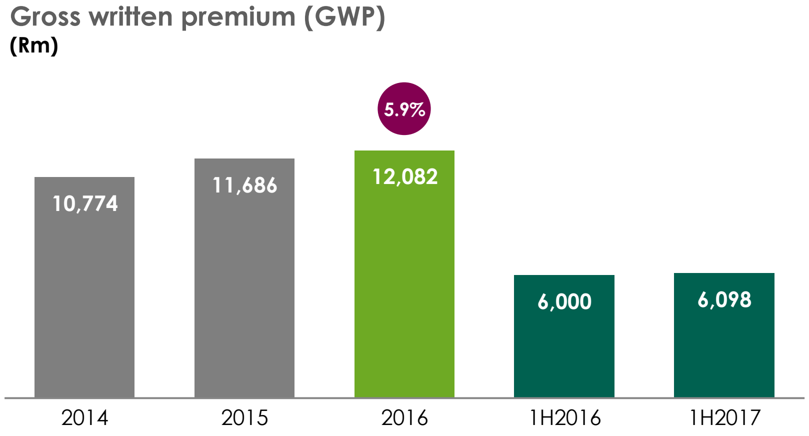
- ✓ Specific **targeting of PF client segment**
- ✓ OM Insure provides a **centre of best practice in P&C**
- ✓ **Bancassurance relationship with Nedbank**
- ✓ **Access to wider OM customer base in SA and ROA**

1. *2017 YTD in comparison to 2016*

PROGRESS TOWARDS 4% – 6% U/W MARGIN TARGET







% 2014 – 2016 CAGR

Impact of CAT losses on u/w result & margin respectively

1. *Net insurance result is defined as the underwriting margin plus the investment return on insurance funds*

SIGNIFICANT UPSIDE AS UNDERWRITING MARGINS IMPROVE

- **Established market position** across multiple product lines
- **Sustained turnaround of Personal & Commercial Lines** intermediated business
- **Direct, Specialty and CGIC** are key growth opportunities
- Access to Old Mutual's unrivalled customer base across SA and providing the **centre of P&C best practice** across the continent
- Significant opportunity to **make OM Insure part of the advice proposition**
- On track to achieve target **4% – 6% underwriting margin**

REST OF AFRICA

Jonas Mushosho

MD, Rest of Africa

Key stats

2016 AOP contribution	6.3%
2016 AOP	R0.8bn
Customers	4.9m

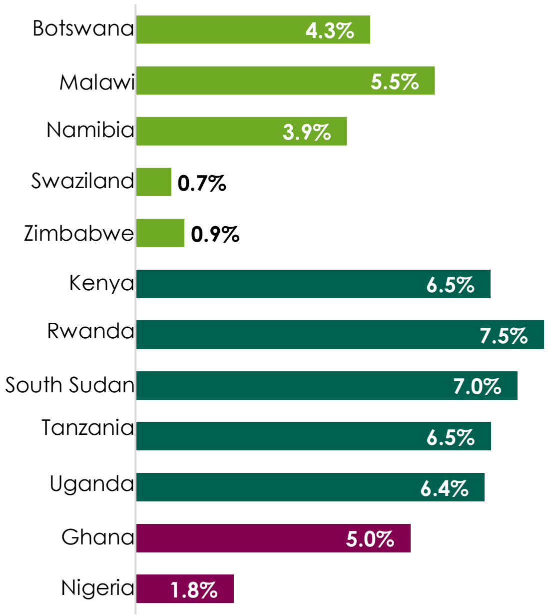
INVESTMENT | SAVINGS | INSURANCE | BANKING

OLDMUTUAL

WHY DO WE INVEST IN THE REST OF AFRICA?

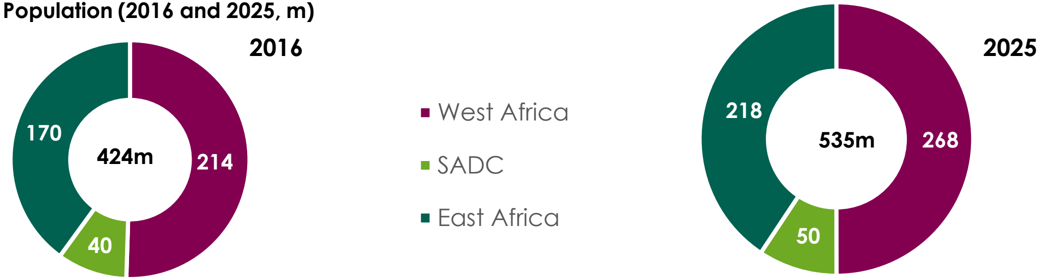
East and West Africa present high growth markets[1]

Forecast GDP growth rate (2020, %)



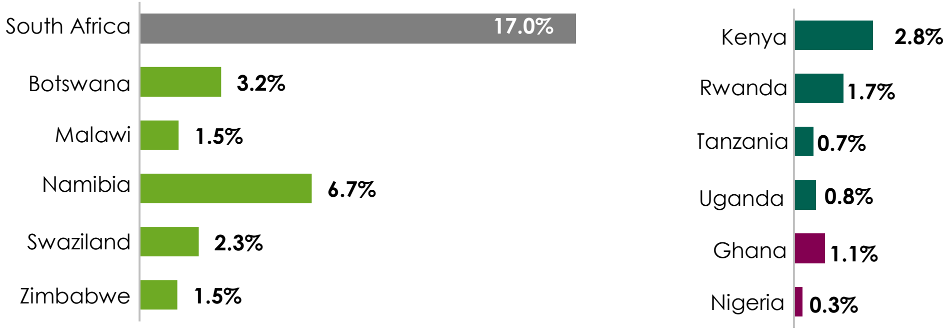
Large untapped markets outside SADC[2]…

Population (2016 and 2025, m)



…still relatively underpenetrated[3]

Insurance penetration



1. *IMF WEO, April 2017*
2. *United Nations, Department of Economic and Social Affairs, Population Division (2017). World Population Prospects: The 2017 Revision. Regions correspond to OM presence. Excludes SA.*
3. *Total insurance premiums relative to GDP, Axco, 2016*

REST OF AFRICA PLATFORM POSITIONED FOR GROWTH[1,2]

- 4.9m customers
- Platform for growth in 7 large, underpenetrated markets of **East Africa** & **West Africa**
- Distribution includes tied agents, IFAs, brokers, bank led distribution, burial societies and branches
- Competition:
  - Traditional SA players
  - International players
  - Large regional
  - Disruptors and digital players

Nigeria

Life[3] #18
P&C[3] #20
Cust #1.4m

Ghana

Life #6
AM[4] #13
Cust #147k

Botswana

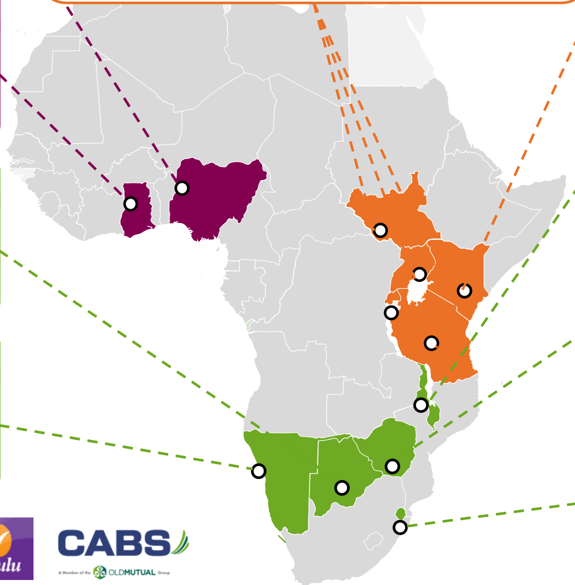
P&C #4
Life #7
Cust #8k

Namibia

Life #1
P&C #3
AM #1
Cust #322k

East Africa

Uganda – P&C (incl. Health), Life, Property
South Sudan – P&C , Life and Property
Tanzania – P&C
Rwanda – P&C (incl. Health)
Cust #1.5m across East Africa incl Kenya



Kenya

Life #8
AM #4
Microfinance #2
P&C #2
Health #2

Malawi

Life[3] #1
AM[3] #1
Cust #197k

Zimbabwe

Life #1
P&C #1
AM #1
Banking #2
Cust #1.1m

Swaziland

Life #2
AM[3] #6
Cust # 203k

UAP Faulu CABS

1. *Market related data sourced from: Nigeria Insurance Association, Ghana National Insurance Association, NAMFISA, Association of Unit Trusts Namibia, Kenya Insurance Regulatory Authority, Zimbabwe Insurance and Pension Committee, Swaziland Financial Services Regulatory Authority, Malawi: Peer financial statements, Competitor financials received from Botswana regulator*
2. *All customer data as at June 2017, unless otherwise specified*
3. *Malawi as at 31 December 2016, Nigeria as at 31 December 2015 and Swaziland as at 30 September 2015*
4. *Asset Management (AM)*

FLAGSHIP BUSINESS IN ZIMBABWE REMAINS RESILIENT

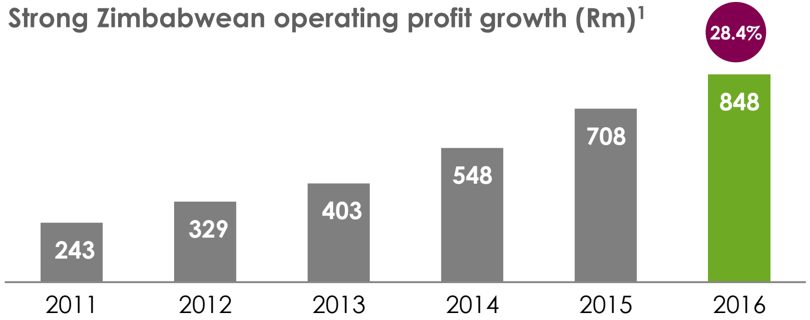
1980 - 1990: At Independence the exchange rate was US$ 1 to ZW 0.68

1991 - 1997: Economic Structural Adjustment Program (ESAP)

1997 - 2008: Hyperinflation: 11 years of GDP decline totalling 51%

2009 - 2013: Dollarisation and rebasing of the economy

Strong Zimbabwean operating profit growth (Rm)[1]



Since inception

Old Mutual Zimbabwe has survived key milestones:

- Chimurenga and climate shocks
- Political and economic sanctions

Post 2013

- Lack of foreign investment
- Unsustainable level of sovereign debt
- Precarious government funding

1. *Represents AOP before LTIR and central expenses*

% *2011 – 2016 CAGR*

EAST AFRICA: PROGRESS ON TURNAROUND

- Fast growing economies with large populations. Insurance underdeveloped/penetrated
- Progress made since acquisition:
  - Loss ratios improving
  - Operational improvements
  - Property portfolio
  - Expense management
- Focus areas for the future:
  - P&C, Property, Banking
- Non-traditional digital expected to be high impact. Deliver digital propositions e.g. M-TIBA

83% 83%

Nakawa Business Park

0% 45%

UAP Tower

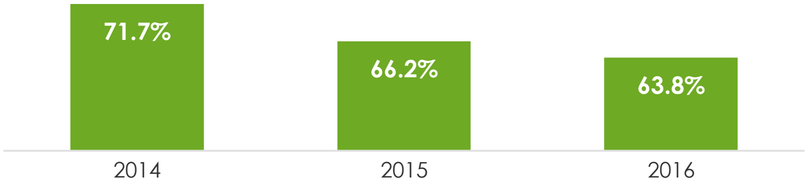
0% 23%

Equatoria Tower

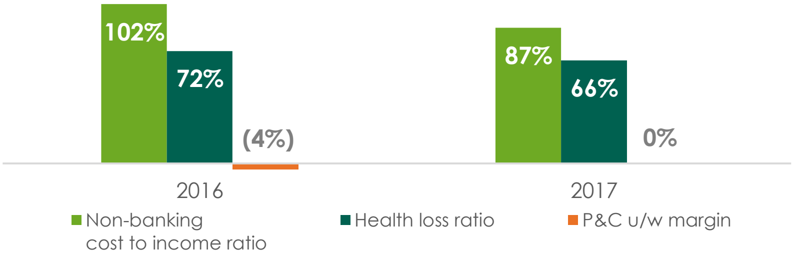
Occupancy rates % *2016* % *2017 YTD*

Improving loss ratio but scope for further progress

UAPHL Loss ratio (%)



Progress made over last 12 months



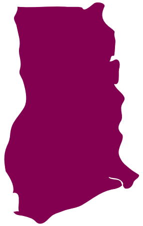
WEST AFRICA: SOLID PLATFORM FOR CAPITAL LIGHT GROWTH

- Distribution primarily Bancassurance (P&C via broker)
- Large populations with potential catalysts for growth
- Insurance industry relatively underdeveloped and underpenetrated in West Africa
- In Nigeria, loosening of restrictions on Bancassurance but macro remains challenging
- Bancassurance approval sought from regulator in Nigeria
- In Ghana, continue to grow life business organically whilst considering options in P&C market

Nigeria[1]

- 1.4m customers
- 0.3% penetration
- 512 Ecobank branches
- Population: 184 million
- GDP: $405bn

Ghana

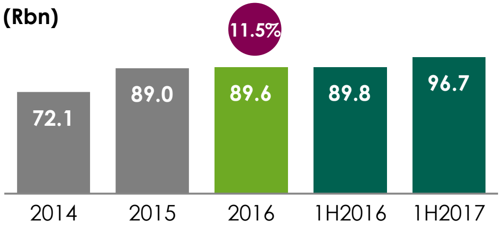


- 0.15m customers
- 1.1% penetration
- 77 Ecobank branches
- Population: 28 million
- GDP: $43bn

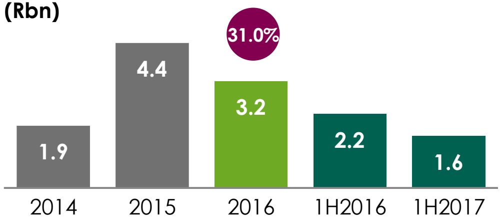
1. *IMF World Economic outlook, April 2017; Axco; African Development Bank, Ecobank Annual Report 2016*

ROA KEY FINANCIALS: EAST AFRICA TURNAROUND VISIBLE IN BOTTOM LINE

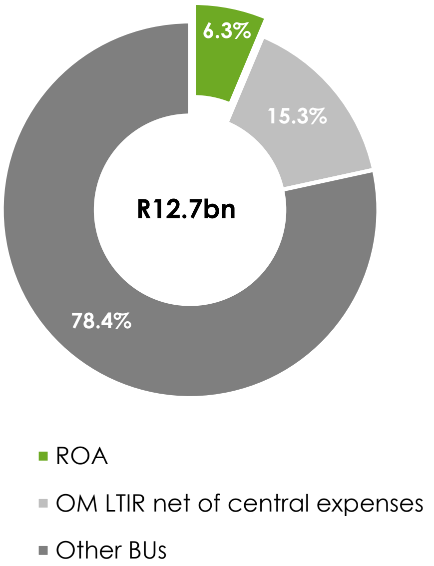
FUM[1]
(Rbn)



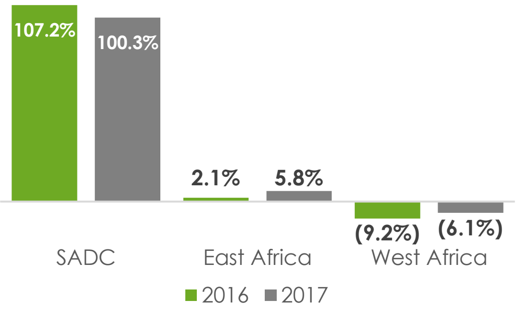
NCCF
(Rbn)



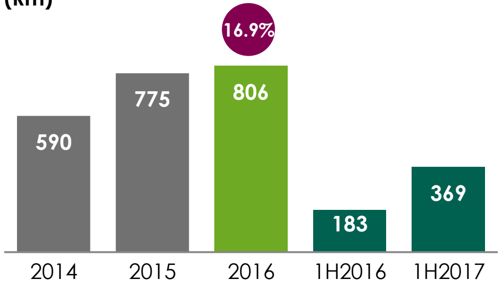
Pre-tax AOP contribution to the Group (2016)[2]



AOP split by region - % contribution



Pre-tax AOP[3]
(Rm)



1. *Start manager basis*
2. *The pre-tax AOP % contribution by Business Unit calculation excludes LTIR net of SA and LatAm central expenses, debt costs as well as profits from OMP (a reconciliation from the Business Unit AOP to the OMEM Group is provided in the appendices)*
3. *AOP includes ROA central costs but excludes LTIR*

% *2014 – 2016 CAGR*

PROFITABLE, MATURE SADC BUSINESS WITH OPPORTUNITY IN EAST & WEST AFRICA

- Old Mutual has **strong market presence** spanning over 100 years (outside of SA) with an increasingly **solid operational base** from which to grow
- SADC is a mature and **highly cash generative** business with an **established market position**
- **Zimbabwe is a case study of operational success** in challenging markets
- **Large, underpenetrated demographic**
- Substantial **progress in East Africa turnaround** – profit trend emerging
- In West Africa, a capital light approach focusing on organic growth through banking **distribution partnerships**

LATAM & ASIA

David Buenfil

MD, LatAm and Asia

Key stats

2016 AOP contribution	3.7%
2016 AOP	R0.5bn
Customers	0.6m

INVESTMENT | SAVINGS | INSURANCE | BANKING

LATAM: EXPOSURE TO ATTRACTIVE MACRO AND DEMOGRAPHIC TRENDS

Colombia

- **$282bn** — **4th largest economy by GDP**
- **5.5%** — **Solid GDP growth over next 3 years**[1]
- **49m** — **Sizable population**

Mexico

- **$936bn** — **2nd largest economy by GDP**
- **5.3%** — **Solid GDP growth over next 3 years**[1]
- **122m** — **Large population**

- Shift from banking deposits to investments and long-term savings
- Increasing appetite for alternative investment classes like Real Estate and Infrastructure
- International private banks shifting focus to 'true' HNW clients → opportunity to capture underserved Upper Affluent segment
- Insurance-wrapped investments rapidly gaining popularity
- Defined contribution or hybrid pension plans replace more capital-intensive defined benefits plans
- Repatriation of foreign assets

Source: IMF, World Economic Outlook (WEO), April 2017
1. 2017-2020F

LONG-STANDING PRESENCE IN KEY LATAM MARKETS[1]

1953 Skandia Colombia established

1994 AIVA established

2002 Skandia launches life business in Mexico

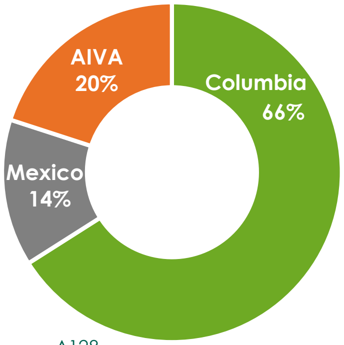
2006 OM acquires Skandia

2012 OM acquires a majority stake in AIVA

2014 Skandia rebranded to Old Mutual

2016 OM acquires remaining AIVA stake

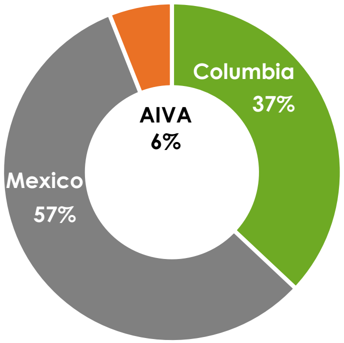
FUM



A128

Total FUM: $10.8bn[2]

Customers



Total Customers: c.500k[3]

Mexico
- Life
- Asset Management

Colombia
- Pension Fund Administrator (AFP)
- Life
- Asset Mgmt
- Stock Broker

AIVA[4]
- IFA distribution platform

1. *All figures as at 31 December 2016 unless otherwise stated*
2. *FX as at 31 December 2016*
3. *As at 30 June 2017*
4. *Arrows point to Top 5 countries where AIVA operates, operations also exist in Ecuador, Venezuela, Uruguay, Panama and other LatAm countries*

NICHE MARKET PLAYER, FOCUSED ON MORE ATTRACTIVE CUSTOMER SEGMENTS

Colombia

- Highest FUM per customer in market
- Strong relationships with largest companies and multi-nationals
- Long-term distributor relationships
- Independent sales force

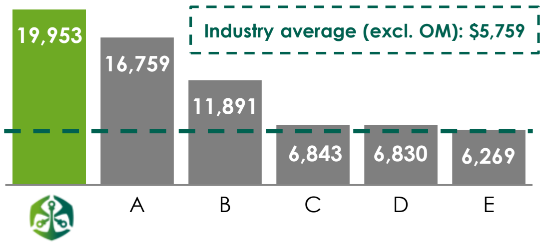
Mexico

- 33% share of # corporate private pension plans (DC, Hybrid, Mixed)[2]
- Fast growing business
- Innovator:
  - First to offer unit linked products
  - Personal retirement product with tax benefits

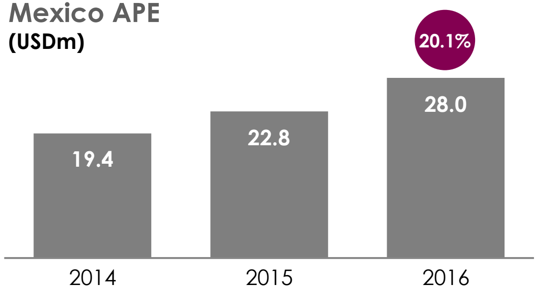
AIVA

- 22 years experience building distribution networks in LatAm targeted at affluent and HNW
- 444 independent advisors
- Unique set of platforms to drive scale and efficiency

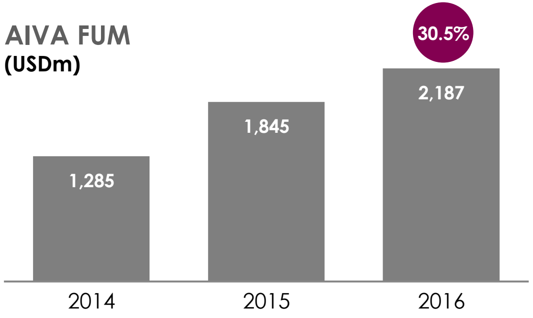
Voluntary FUM per Customer[1]
(USDm)



Mexico APE
(USDm)



AIVA FUM
(USDm)

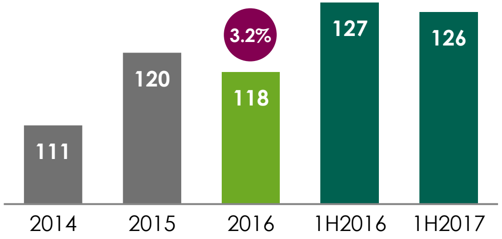


1. Superintendencia Financiera de Colombia, CNBV, Fund Society, December 2016
2. Consar, December 2016

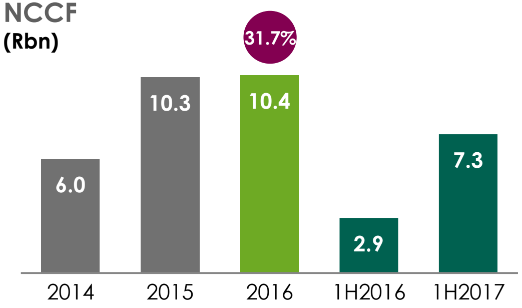
% 2014 – 2016 CAGR

STRONG CUSTOMER CASH FLOWS WITH ROBUST OPERATING PROFIT

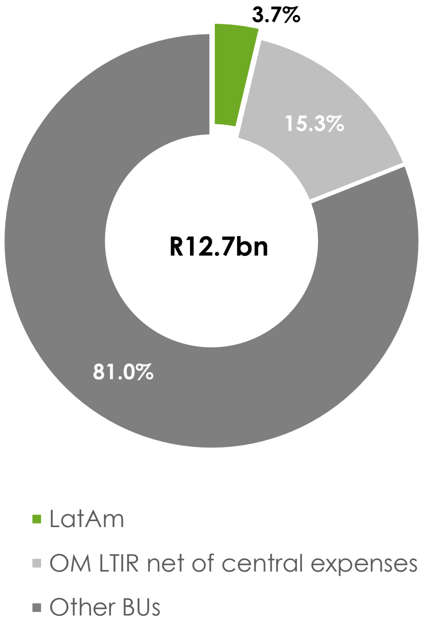
FUM[1]
(Rbn)



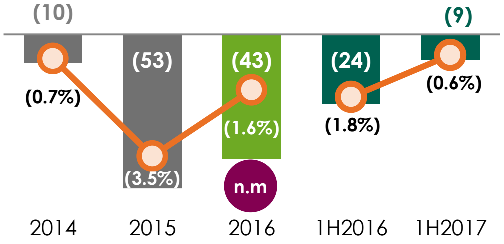
NCCF
(Rbn)



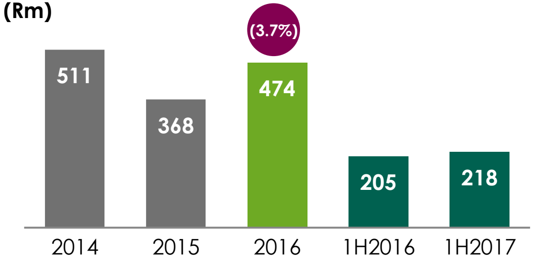
Pre-tax AOP contribution to the Group (2016)[2]



VNB and VNB margin
(Rm) (% of PVNBP)



Pre-tax AOP[3]
(Rm)



All figures exclude Asia; FX on reported basis

1. *End manager basis*
2. *The pre-tax AOP % contribution by Business Unit calculation excludes LTIR net of SA and LatAm central expenses, debt costs as well as profits from OMP (a reconciliation from the Business Unit AOP to the OMEM Group is provided in the appendices)*
3. *AOP excludes LTIR, Asia and central costs*

% *2014 – 2016 CAGR*

CHINA: 10-YEAR PRESENCE IN FAST GROWING, UNDERPENETRATED LIFE INDUSTRY

Market overview

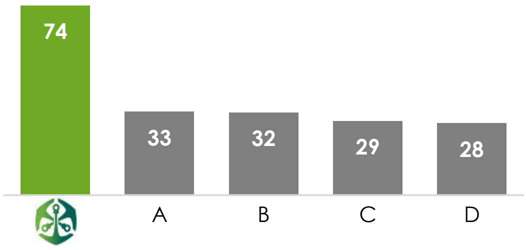
- 3rd largest life market globally[1]
  - $263bn GWP in 2016
  - 20% CAGR 2013 – 16
- Attractive demographic fundamentals
  - Population of 1.4bn[2]
  - 200m+ people urbanised last 10 years[3]
  - GDP per capita growth of 4.6%[4]
  - Insurance penetration less than 5%[1]
  - Insurance awareness growing strongly
- Regulatory environment improving
- Further opening to foreign insurers announced in September 2017[5]
  - Foreign JVs account for 5.2% combined GWP and 6.2% life GWP
  - Encouraged to enter more sectors

Our business

- 50% stake in JV with Guodian Group, since 2004
- Target market is affluent and HNW segments, with 144k customers[6]
- Offers protection, universal life, unit-linked and traditional risk products
- Mix of banks, brokers, telemarketing and online/digital with 9 branches

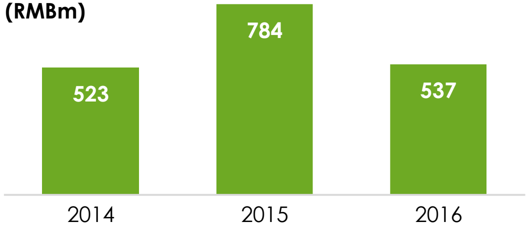
Telemarketing productivity[5]

(RMB '000)



APE

(RMBm)



1. *Swiss Re Sigma Report, 2017*
2. *IMF, World Economic Outlook, April 2017*
3. *UN World Urbanisation Prospects; Annual Urban Population at Mid-Year, 1950 – 2050*
4. *2013 – 2016 CAGR*
5. *China Insurance Regulatory Commission, December 2016*
6. *As at December 2016*

NICHE MARKET PLAYER EXPOSED TO STRONG FUNDAMENTALS

- Regional franchise in Latin America with a **self-funded scalable platform for future growth**
  - Well-positioned in markets with strong macro and demographic fundamentals
  - Exposure to more resilient affluent and high net worth customer segments
  - Unique approach to distribution in Latin America with a **network of c.4,500 distributors in AIVA**
  - High performing business in Colombia
  - Second largest voluntary pension provider and **highest FUM per customer** in the market
- Opportunity in life market in Mexico given size of market
  - Small, but **fast growing business** with strong corporate voluntary pensions business
- Access **to large, growing Chinese life insurance market**
  - Supported by diversified distribution channels

Q&A

INVESTMENT | SAVINGS | INSURANCE | BANKING

MOVING FROM BUSINESS UNITS TO SHAREHOLDER VALUE

INVESTMENT | SAVINGS | INSURANCE | BANKING

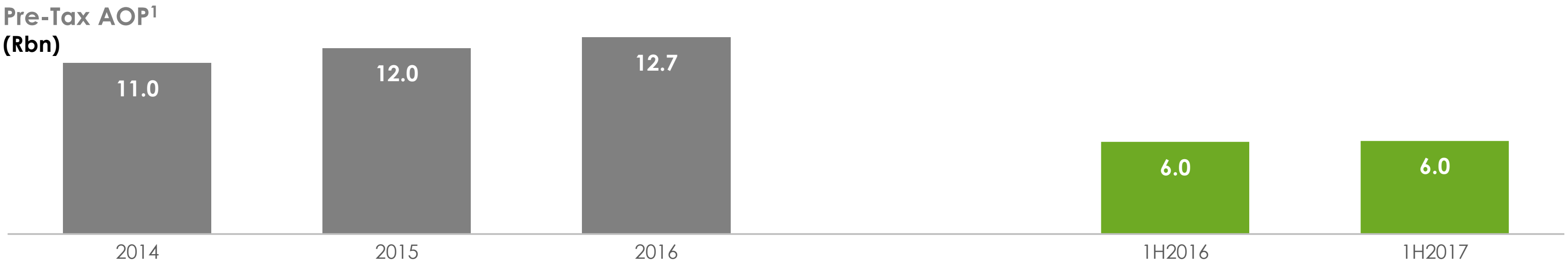
GROUP FINANCIAL HIGHLIGHTS

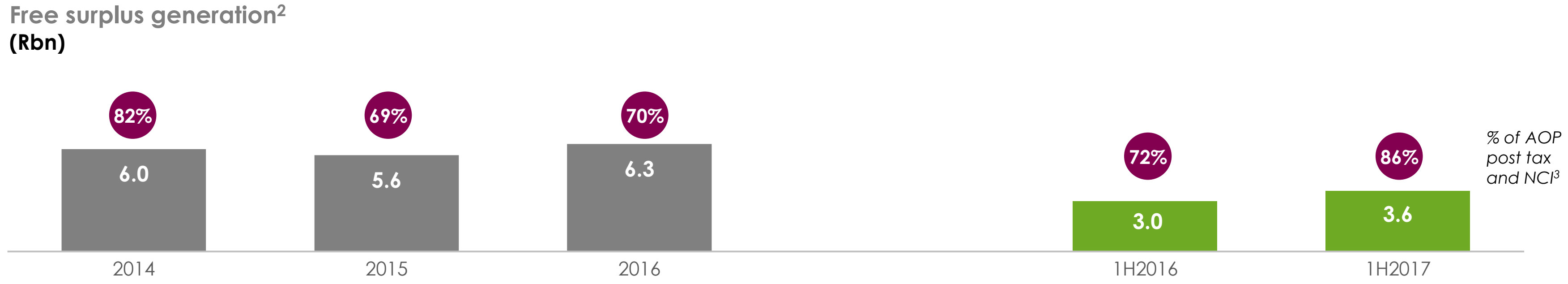
Iain Williamson

COO, OMEM

INVESTMENT | SAVINGS | INSURANCE | BANKING

HISTORIC FINANCIAL PERFORMANCE



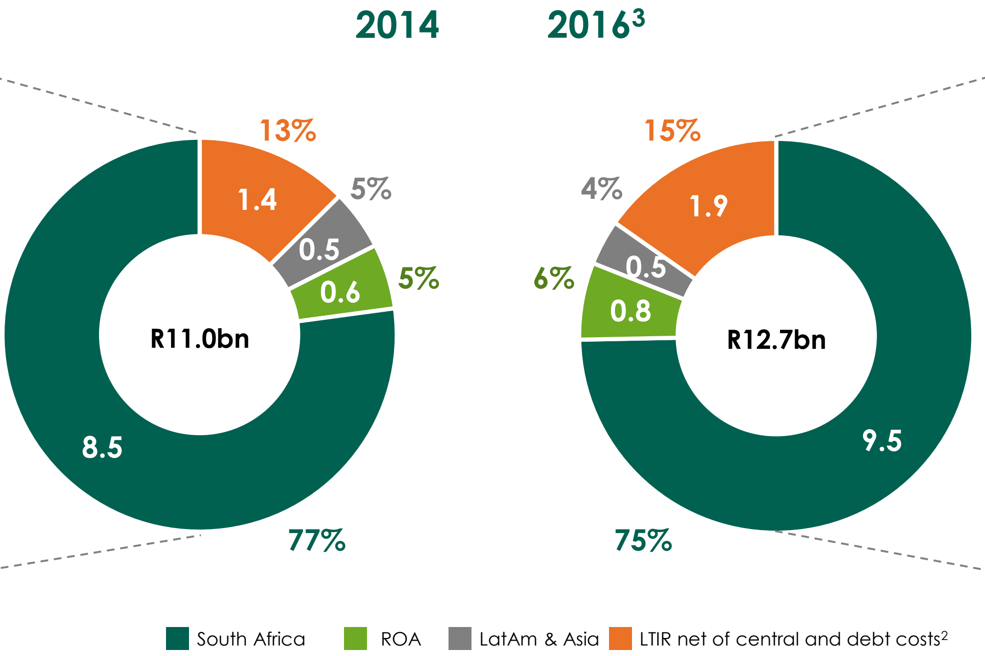


1. *FY 2016 results restated to include LTIR on assets in excess of regulatory capital, previously reported within OM plc (R398m)*
2. *Free surplus generation considers the efficiency of the businesses in converting profits into operational cash flows. See glossary for further detail*
3. *2016 and 1H2016 conversion figures are calculated on restated AOP which includes LTIR on assets on excess of regulatory capital, previously reported within OM plc (R398m)*

BREAKDOWN OF EARNINGS

Pre-tax AOP

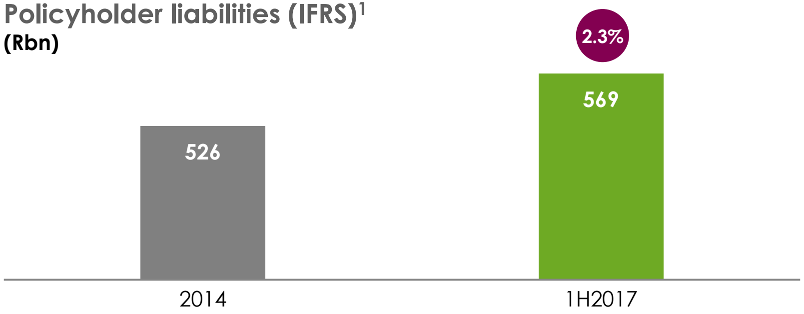
2014			2016[3]	
Personal Finance R2.9bn	26%	Personal Finance	27%	Personal Finance R3.4bn
Mass & Foundation Cluster R2.6bn	24%	Mass & Foundation Cluster	24%	Mass & Foundation Cluster R3.1bn
OM Insure R0.1bn	1%	OM Insure	1%	OM Insure R0.1bn
Corporate R1.3bn	12%	Corporate	11%	Corporate R1.4bn
Wealth & Investments[1] R1.6bn	15%	Wealth & Investments[1]	12%	Wealth & Investments[1] R1.5bn



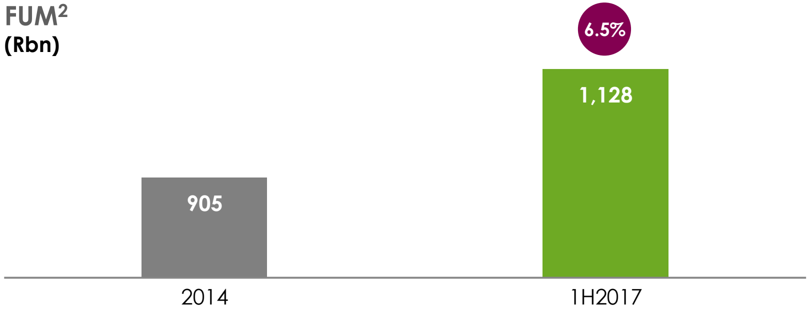
1. *Includes OM Wealth formerly reported under Retail Affluent*
2. *The pre-tax AOP % contribution by Business Unit calculation excludes LTIR net of SA and LatAm central expenses, debt costs as well as profits from OMP (a reconciliation from the Business Unit AOP to the OMEM Group is provided in the appendices). Figures may not total due to rounding*
3. *FY 2016 results restated to include LTIR on assets in excess of regulatory capital, previously reported within OM plc (R398m)*

KEY SOURCES OF EARNINGS

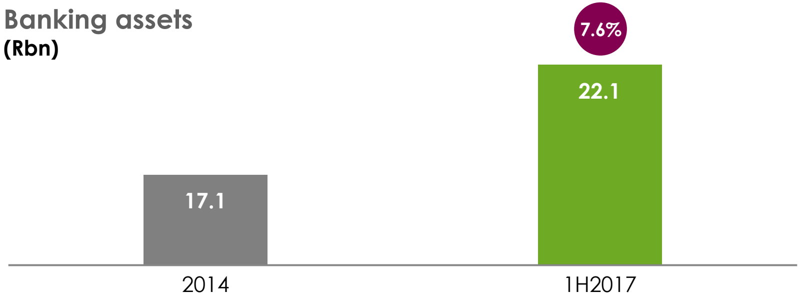
Policyholder liabilities (IFRS)[1]
(Rbn)



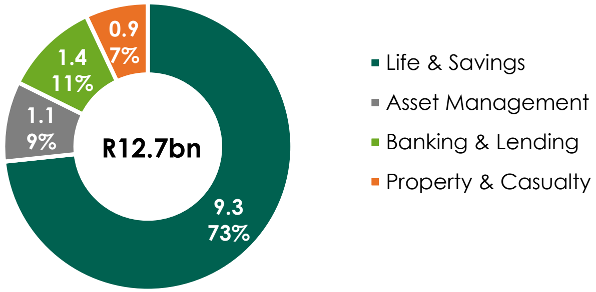
FUM[2]
(Rbn)



Banking assets
(Rbn)



2016 pre-tax AOP by line of business[3]
(Rbn)



% 2014 – 1H2017 CAGR

1. *Represents long-term business insurance policyholder and investment contract liabilities*
2. *End manager basis*
3. *Central debt costs of R529m allocated to Life & Savings*

FOCUS ON DRIVING ROE

THE KEY MEASURE OF SHAREHOLDER VALUE CREATION

"The best way to measure company performance" ***Harvard Business Review, March 04, 2010***

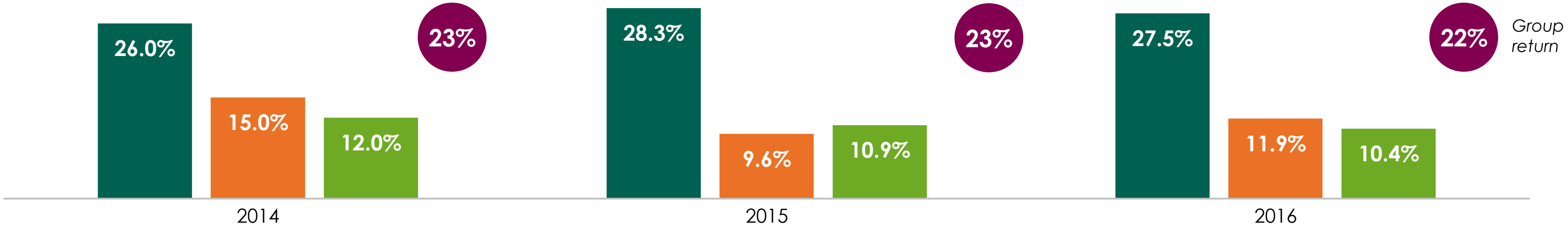
Return	=	**Adjusted Headline Earnings[1]**	→	**Business Unit result from operations**	-	**Shareholder investment return – Finance costs**	-	**Taxation and NCI**
Equity	=	**IFRS net asset value**	→	**Total assets**	-	**Policyholder and operating liabilities**	-	**Subordinated debt, other borrowings and NCI**

Underpinned by the right performance metrics consistently applied as appropriate to each of the BU's and across the Group

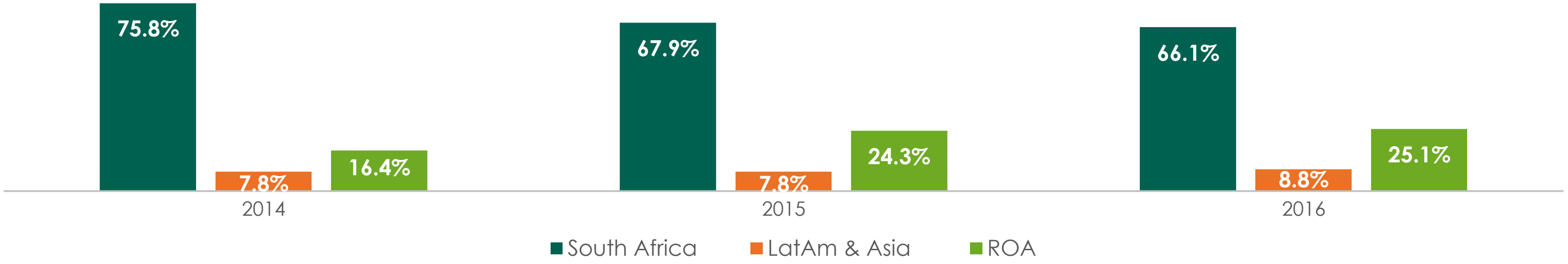
1. *Headline earnings is a JSE prescribed measurement, adjusted headline earnings will adjust for mismatches in measurement of assets and directly linked liabilities*

FOCUS ON DRIVING ROE

Return on historical allocated capital by geography (2014 – 2016)[1]



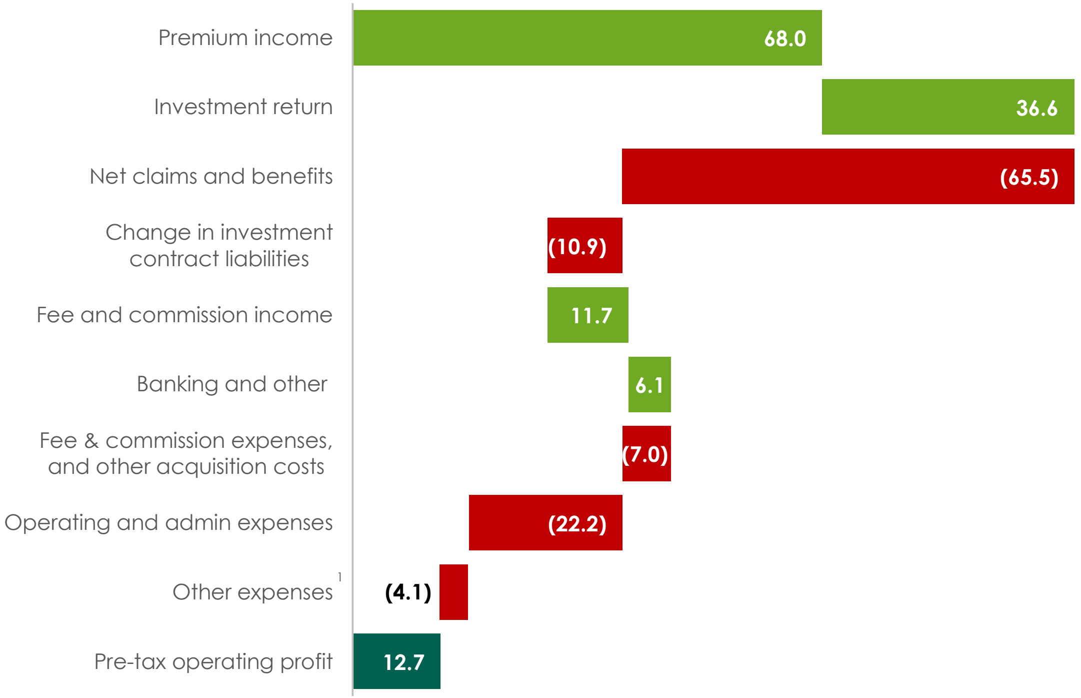
Capital allocation (2014 – 2016)



1. *Return on allocated capital as per Financial Disclosure Supplement. OM Insure (M&F) on average equity basis. Return on allocated capital calculated post-tax and NCI AOP, divided by the allocated capital on a CAR basis. This methodology has been discontinued and will not be reported on going forward. 2016 figures restated to show additional LTIR return previously reported within plc*

DRIVING OUR EFFICIENCIES

Summary income statement bridge as at 31 December 2016
(Rbn)



Underwriting discipline

Control leakage of back book

Management of cost base

1. *Includes finance charges, credit impairment charges and tax attributable to policyholder returns net of share of associated undertakings' and JV's profits/(losses) after tax*

OLDMUTUAL

CAPITAL ALLOCATION – A VIRTUOUS CYCLE

Business Unit allocated capital

Higher
Free surplus *conversion*

Business Unit Free Surplus

Business Unit Allocated Capital

Capital held in Business Units

Incentivised to distribute

Grow high ROE Business Units

Group allocated capital

Capital held in Group

Group Free Surplus

BU Allocated Capital

BU Allocated Capital

BU Allocated Capital

BU Allocated Capital

Allocate to high long term sustainable ROE opportunities

Balancing shareholder ROE and regulatory capital strength

RISK & CAPITAL

Richard Treagus

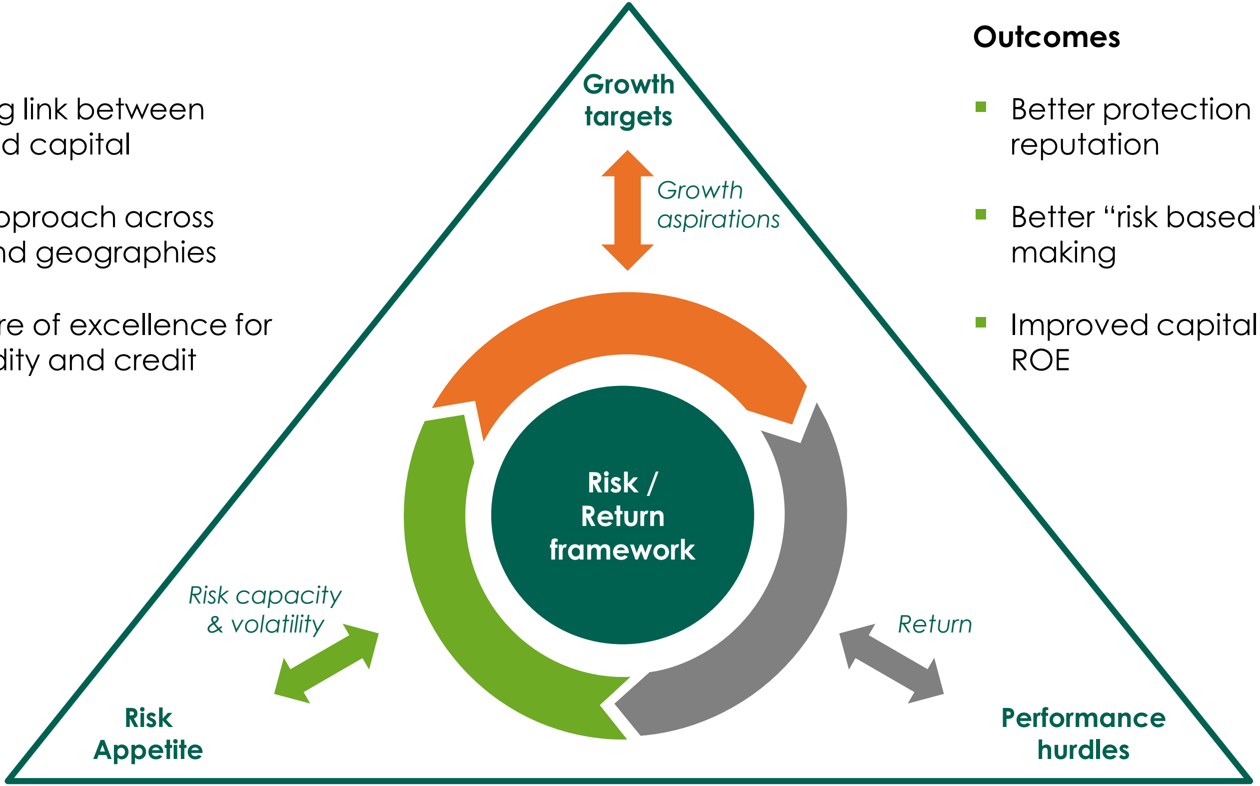
CRO, OMEM

INVESTMENT | SAVINGS | INSURANCE | BANKING

RISK MANAGEMENT STRENGTHENED FURTHER

Priorities

- Strengthening link between return, risk and capital
- Consistent approach across businesses and geographies
- Internal centre of excellence for market, liquidity and credit oversight



Outcomes

- Better protection of brand and reputation
- Better "risk based" decision making
- Improved capital allocation and ROE

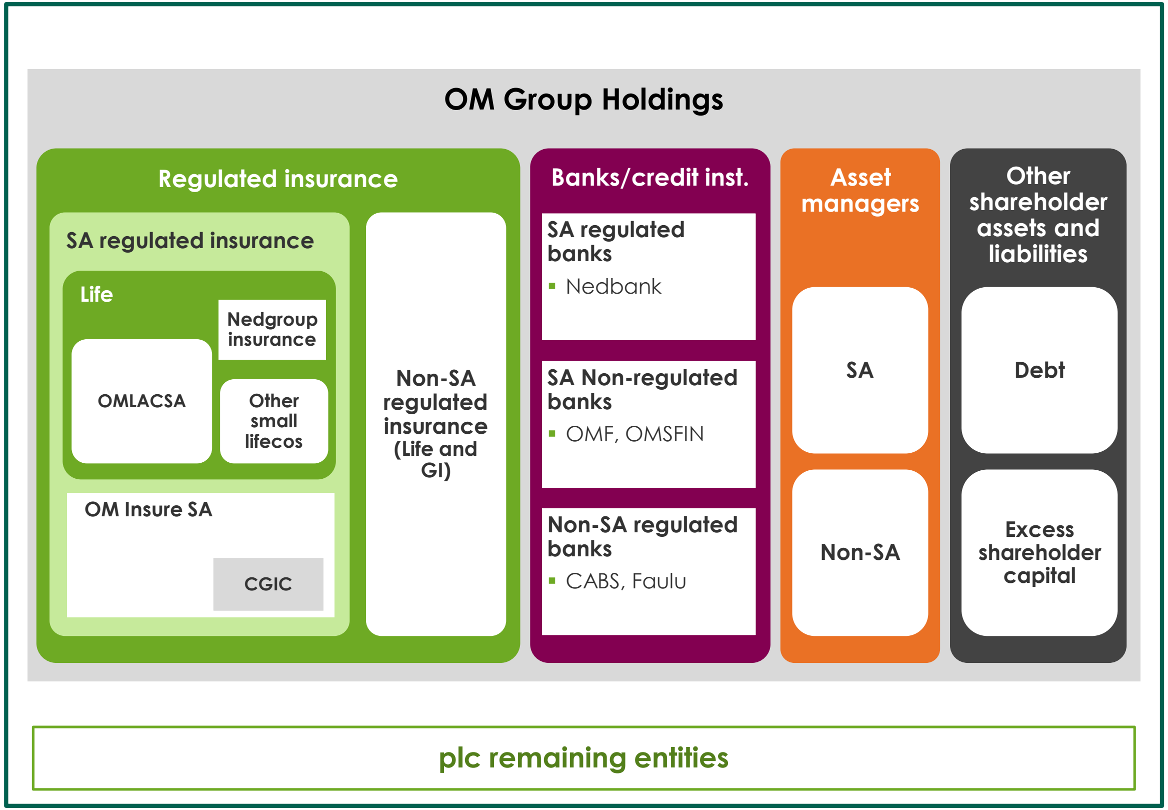
WE PRIORITISE RISKS THAT GENERATE STRONG RETURNS AND FOR WHICH WE HAVE A COMPETITIVE ADVANTAGE

Risk preference	Risk types
High	▪ Life mortality and disability risk ▪ P&C risk ▪ Market risk (asset based fees)
Moderate	▪ Life longevity risk ▪ Market risk (ALM risk on smoothed bonus and linked business with guarantees) ▪ Retail and investment Credit Risk ▪ Business risks (lapse, expense and new business) ▪ Currency risk ▪ M&A risk
Selective	▪ Market risk (ALM risk on non-profit guaranteed products) ▪ Market risk (shareholder funds) ▪ Operational risk
Low	▪ Tax Structuring risk ▪ Regulatory and compliance risk ▪ Catastrophe risk (Life and P&C)
Zero	▪ Reputational

Factors influencing our risk preferences

- Supports business strategy
- Better risk-adjusted returns
- Aligns with our intellectual capital & skill set
- Better diversification with existing business

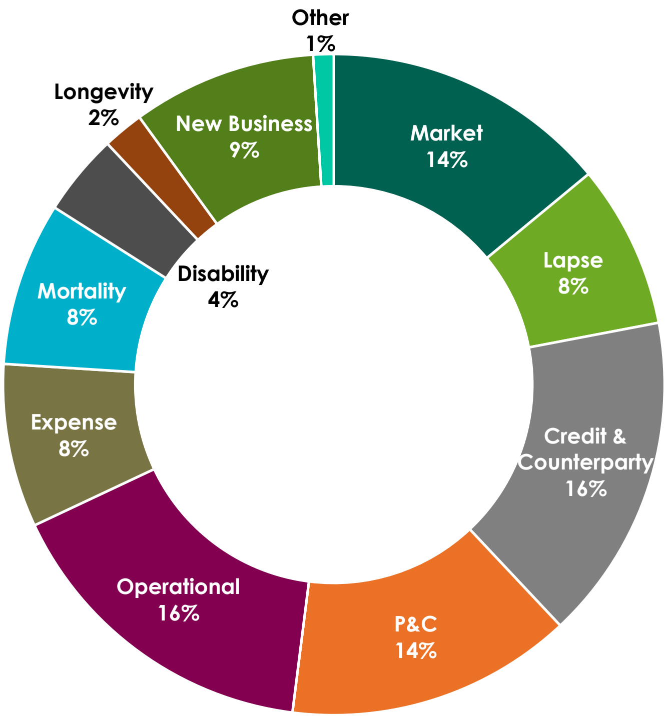
SOLVENCY ASSESSMENT AND MANAGEMENT



- SAM is the new supervisory regime that will replace the Statutory Valuation Method, effective July 2018
- Market-consistent, risk-based approach for quantification
- Based on Solvency II
- Applies to insurance companies and financial services groups
- Banks included on Basel III basis
- SAM already used as primary measure of capital within OM
- OM Target Solvency range set to survive very severe scenario and still be comfortably in excess of requirement

STRONG AND RESILIENT GROUP TO MEET STAKEHOLDER EXPECTATIONS

Earnings at risk exposure (undiversified)[1] (%)



Capital strength

- Brand promise means that we have a conservative appetite for solvency risk, and target a very strong capital position
- This means that we can withstand very severe domestic and global scenarios and still comfortably meet the new SAM regulatory requirements for both OMLACSA and the Group
- We expect to be within our target capital range when SAM comes into force

Business resilience

- Conservative asset mix, ALM and guarantee hedging
- Long term investor, i.e. not forced seller of assets
- Diversified earnings base
- Geographic spread
- Options to delay non-critical initiatives

1. *At FY 2016, EaR exposure for OMGH excluding Nedbank*

ROE, EARNINGS AND CASH FOCUS

Business units behaviour driven by ROE

- Remuneration packages
- Capital Allocation and Capital Management policy

Updates to be provided in Pre-Listing Statement

- Balance sheet of OML at listing
- Alternative profit measure
- Dividend policy
- ROE targets and efficiency metrics

WRAP UP

Peter Moyo

CEO Designate, OML

INVESTMENT | SAVINGS | INSURANCE | BANKING

A PREMIUM AFRICAN FINANCIAL SERVICES GROUP

- Strong business with a great market position
- Sustained high cash generation
- Positioned for longer term sustainable growth
- Substantial business improvement and cost efficiency opportunities

Creating value for shareholders by meeting customer needs