

Q1 2014 INVESTOR UPDATE

May 2014

INVESTMENT | SAVINGS | INSURANCE | BANKING



DISCLAIMER

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

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

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

2014 FIRST QUARTER HIGHLIGHTS

Gross sales up 24%¹ at £6.2bn (Q1 2013: £5.0bn¹)

NCCF² £0.5bn negative (Q1 2013: £3.9bn positive)

- Excluding USAM, NCCF £1.6bn positive (Q1 2013: £1.3bn positive)

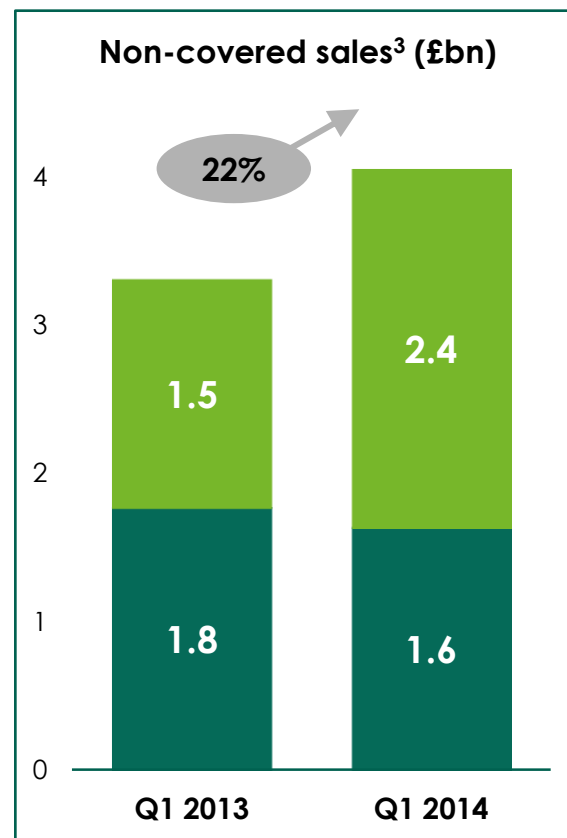
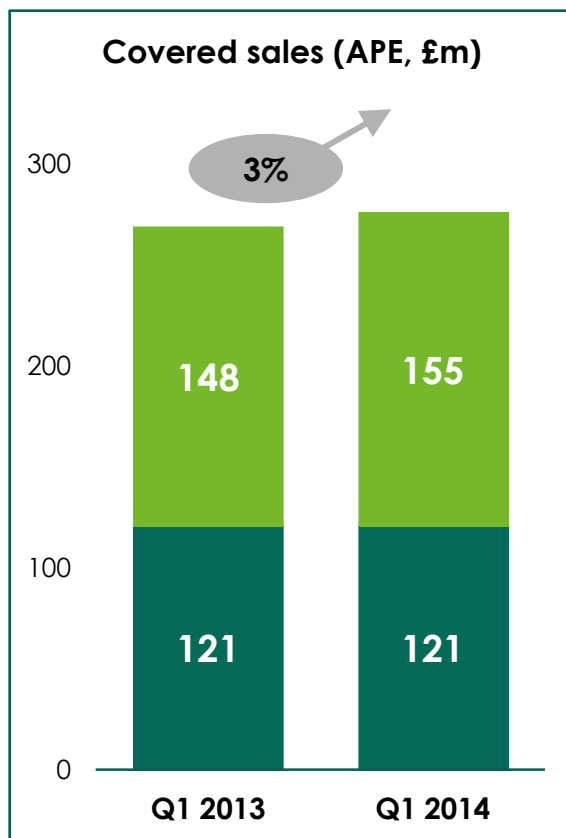
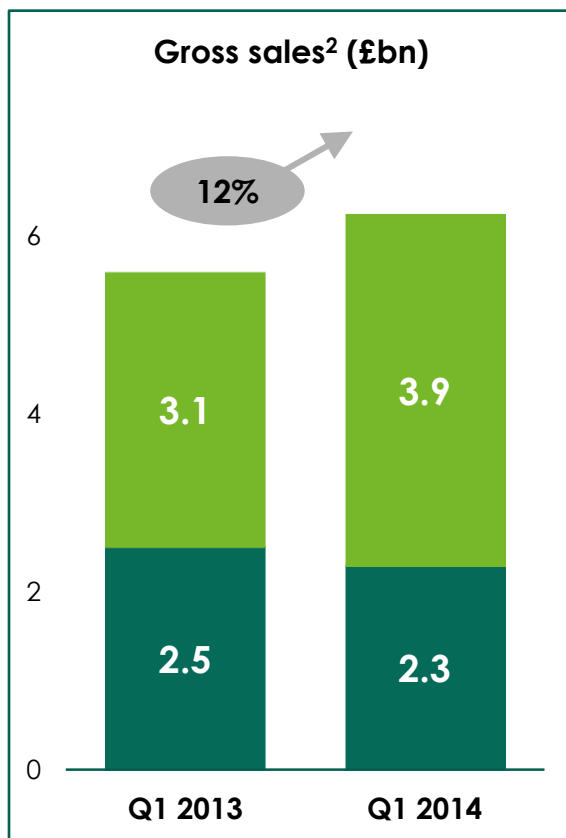
Funds under Management up 1%³ at £297.1 bn²

Continued progress against strategic objectives

- Completed acquisition of Faulu Microfinance Bank in Kenya
- Agreed sale of Skandia Germany and Skandia Austria
- Regulatory approval received for sale of Skandia Poland
- Announced intention to acquire Intrinsic Financial Services
- Announced intention to IPO minority stake in US Asset Management in 2014

1. Constant currency.
2. Core business only.
3. Since 31 December 2013.

GROUP OVERVIEW: SALES¹

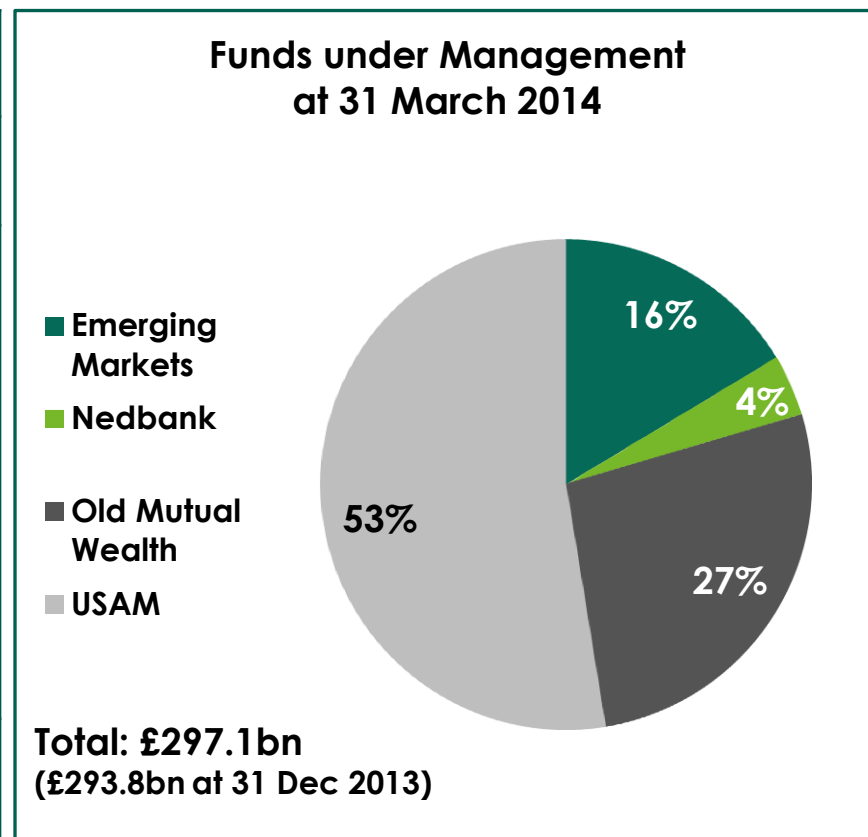


■ Old Mutual Wealth
■ Emerging Markets

1. As reported, no adjustment for currency.
2. Gross sales are cash inflows for the period and thus include prior period recurring premium flows.
3. Non-covered sales include unit trust/mutual fund sales as well as other non-covered sales.

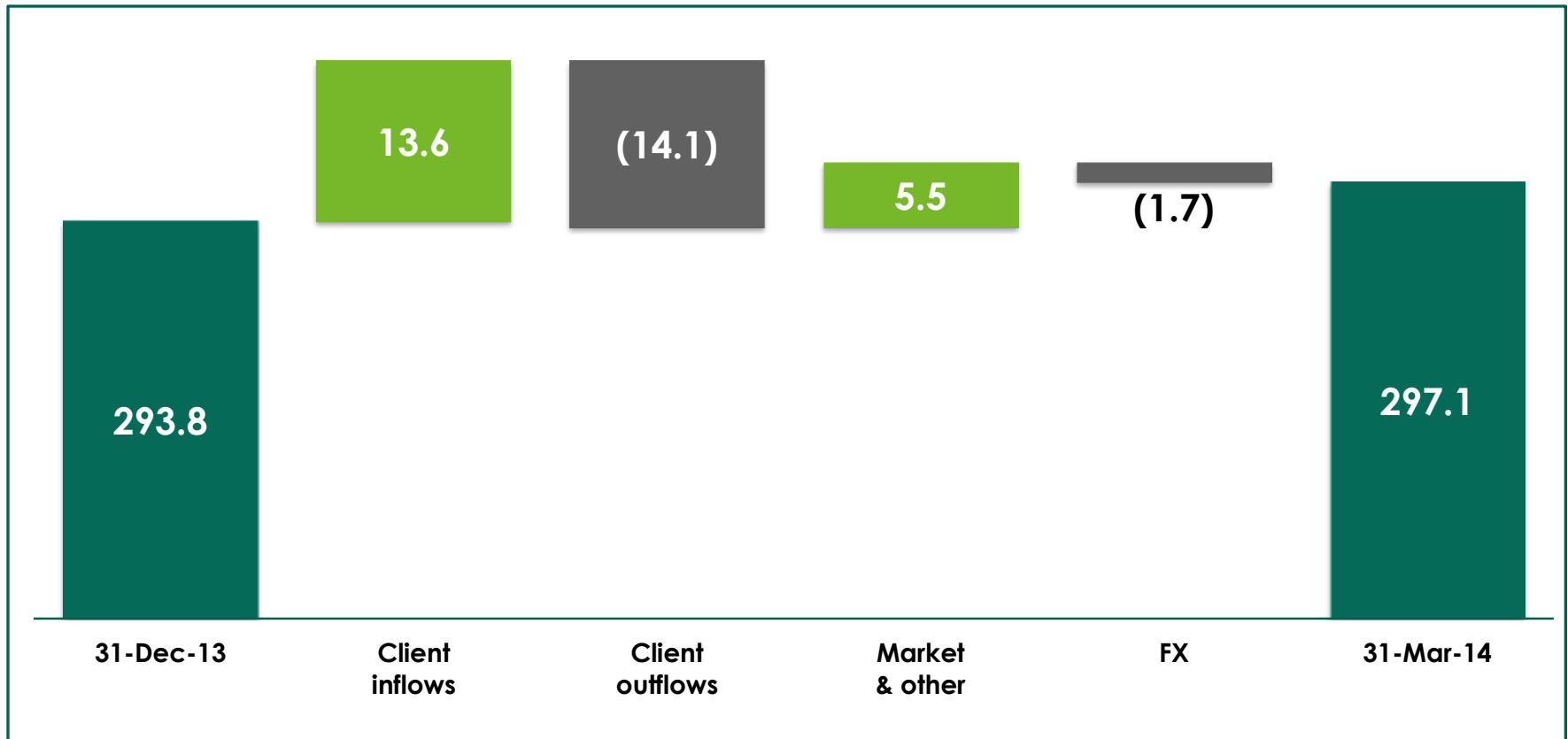
GROUP OVERVIEW: NCCF & FUM¹

Net Client Cash Flow (£bn)		
	Q1 2013	Q1 2014
Emerging Markets	0.4	0.2
Nedbank	0.5	0.3
Old Mutual Wealth	0.4	1.1
US Asset Management	2.6	(2.1)
Group core operations	3.9	(0.5)

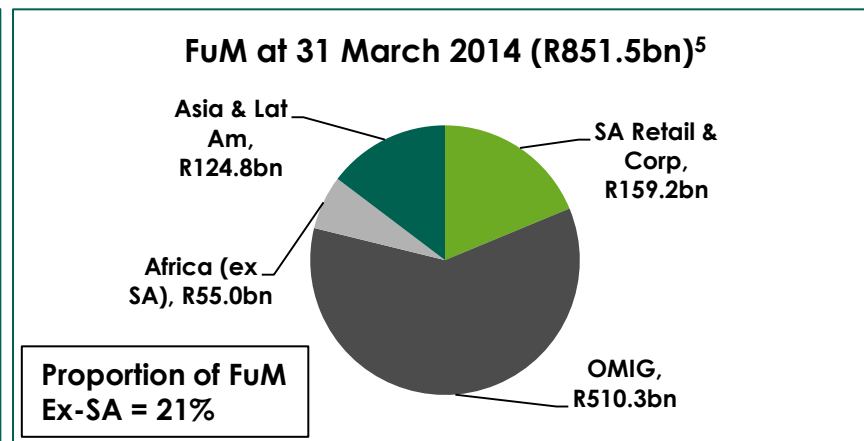
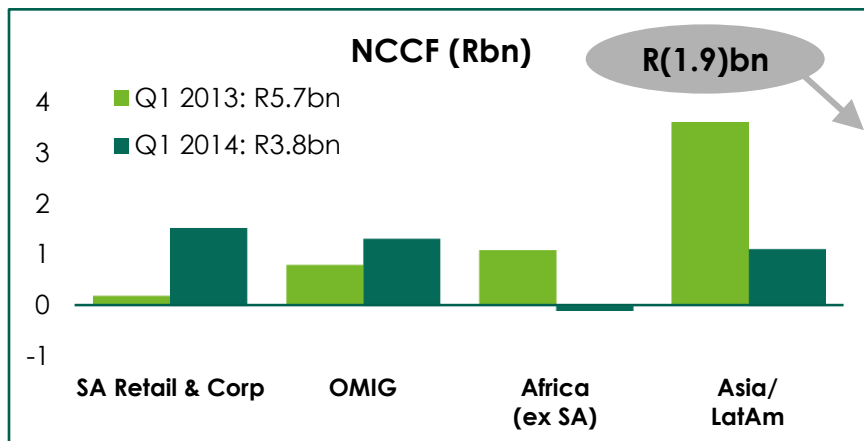
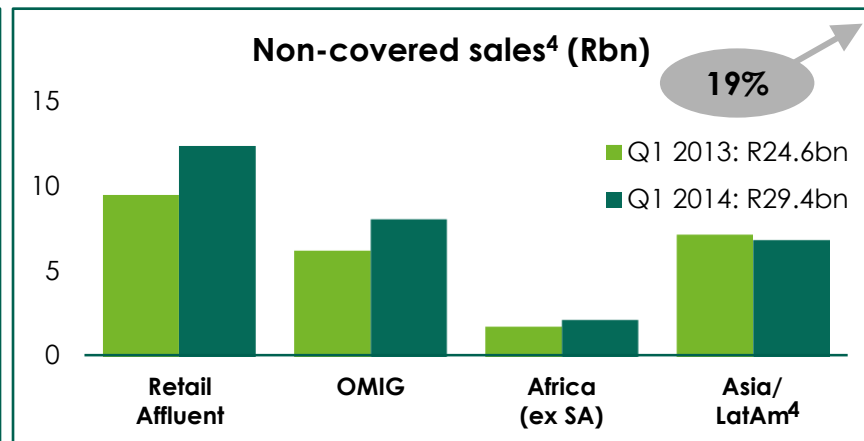
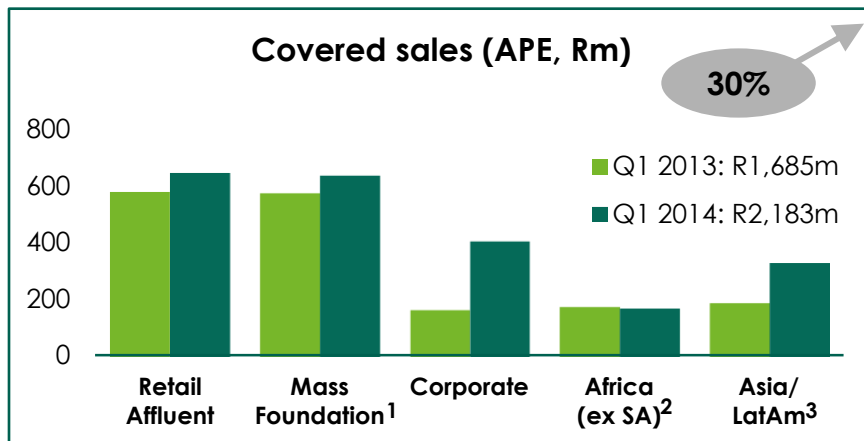


1. As reported, no adjustment for currency.

GROUP OVERVIEW: MOVEMENT IN FUM (£bn)

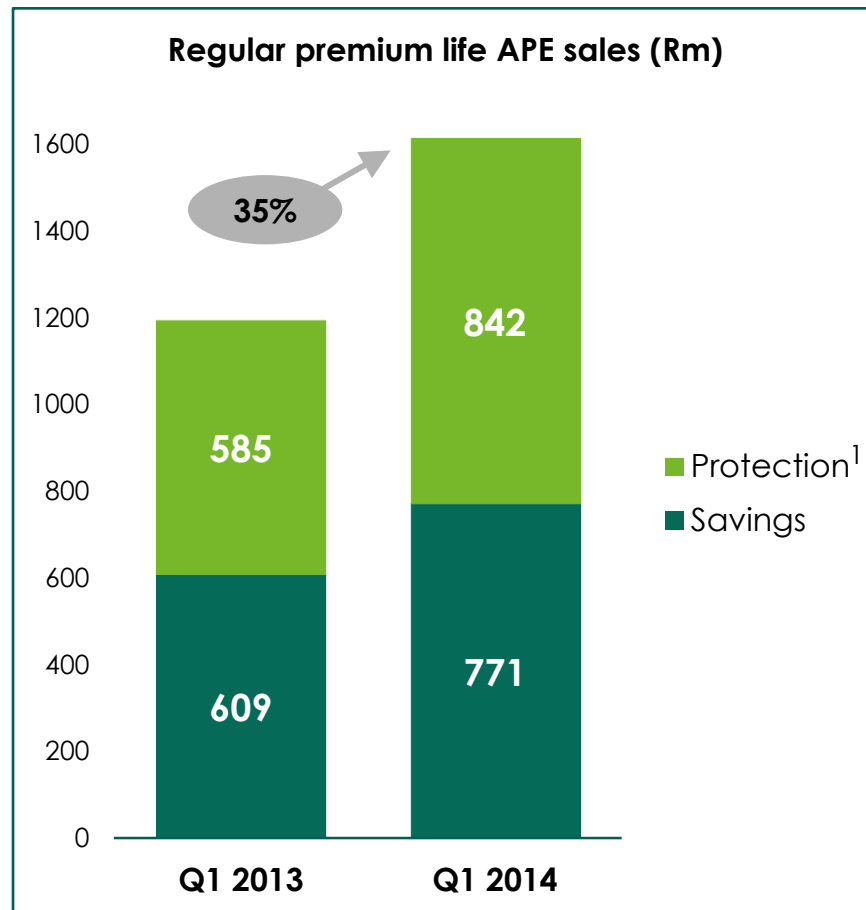
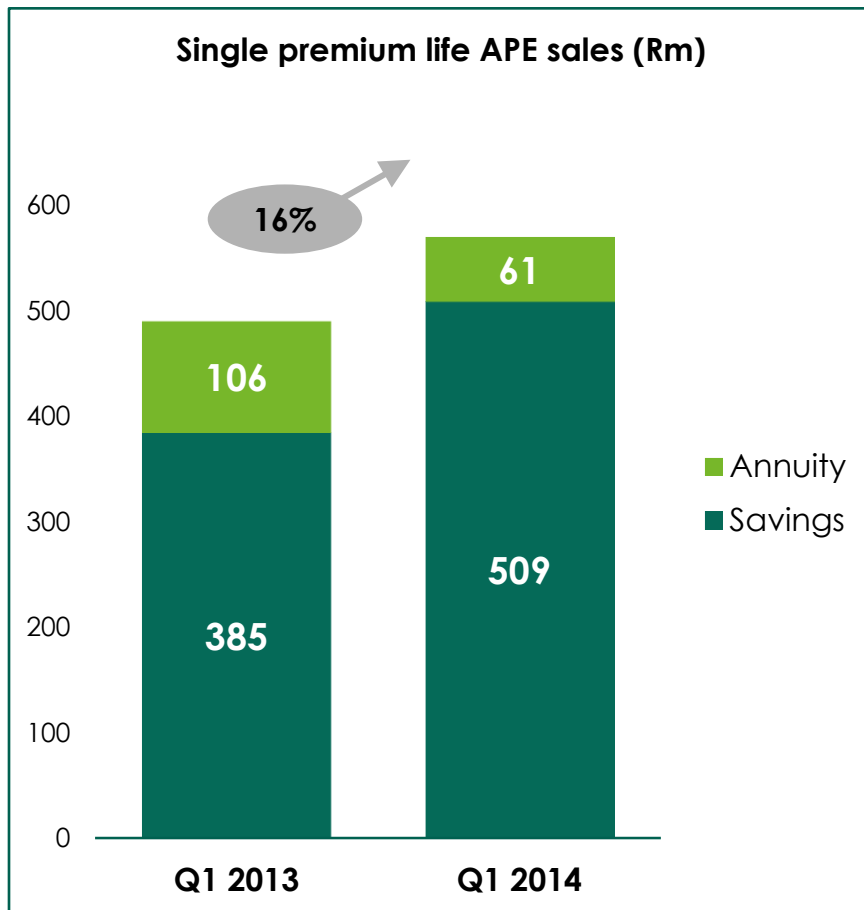


EMERGING MARKETS



- Includes OMF credit life sales (Q1 2013: R48m, Q1 2014 R49m).
- From 2013, Africa (ex. SA) life APE sales are reported net of minority interests and renewals whereas previously these were reported gross. Comparatives have not been restated. Africa (ex. SA) life APE sales restated for Q1 2013 would be R142 million.
- Asia & Latin America represents Mexico and a proportional share of India and China.
- Non-covered sales include unit trust/mutual fund sales as well as other non-covered sales; Asia and Latin America represents Colombia and Mexico.
- Stated on an end-manger basis. Includes Property & Casualty shareholder FuM held in SA of R2.2bn.

EMERGING MARKETS: LIFE SALES BY PRODUCT



1. OMF credit life sales are included within Mass Foundation protection sales (R49 million in Q1 2014 and R48 million in Q1 2013).

NEDBANK

	Q1 2013	Q1 2014	Change
Net interest income (Rm)	5,121	5,566	9%
Net interest margin	3.62%	3.57%	(5 bps)
Credit loss ratio	1.22%	0.89%	33 bps
Non-interest revenue (Rm)	4,385	4,505	3%
Total advances (Rbn)	579 ¹	601	15% ²
Common equity tier 1 ratio ³	12.2%	12.5%	30 bps

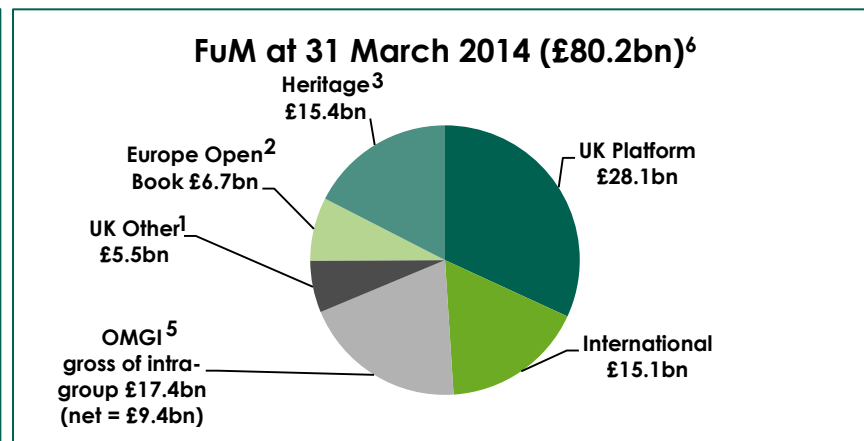
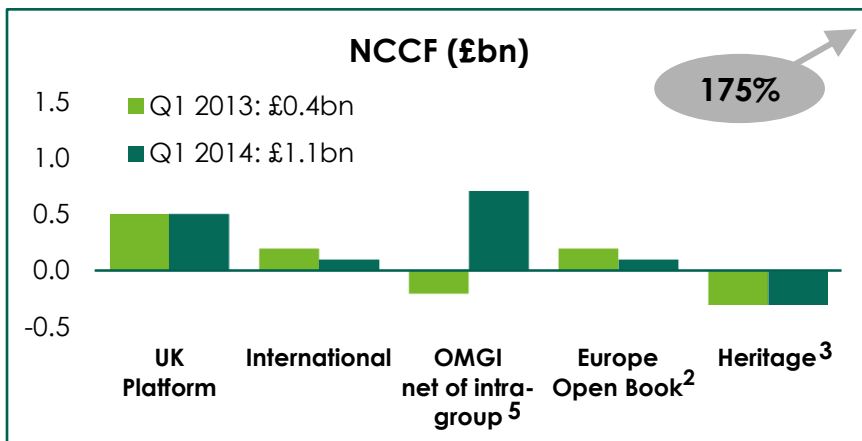
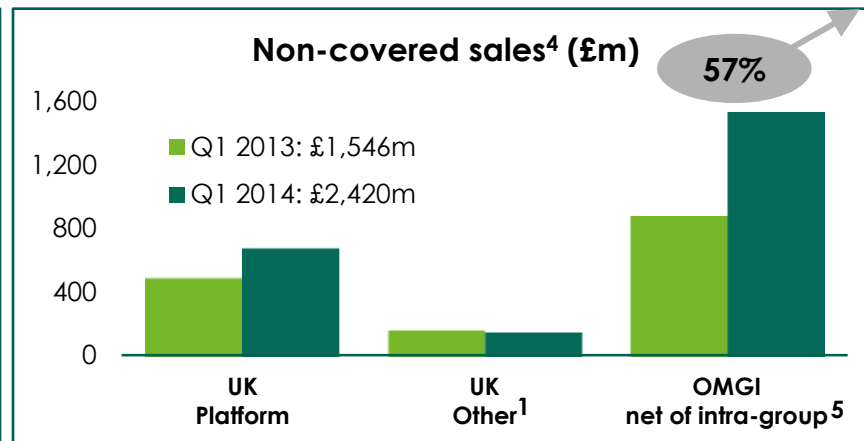
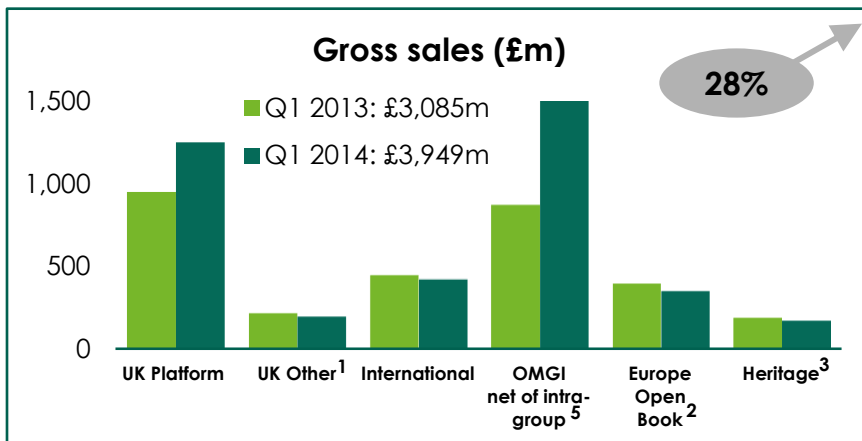
1. As at 31 December 2013.

2. Annualised.

3. Based on Basel III capital criteria and includes unappropriated profits.

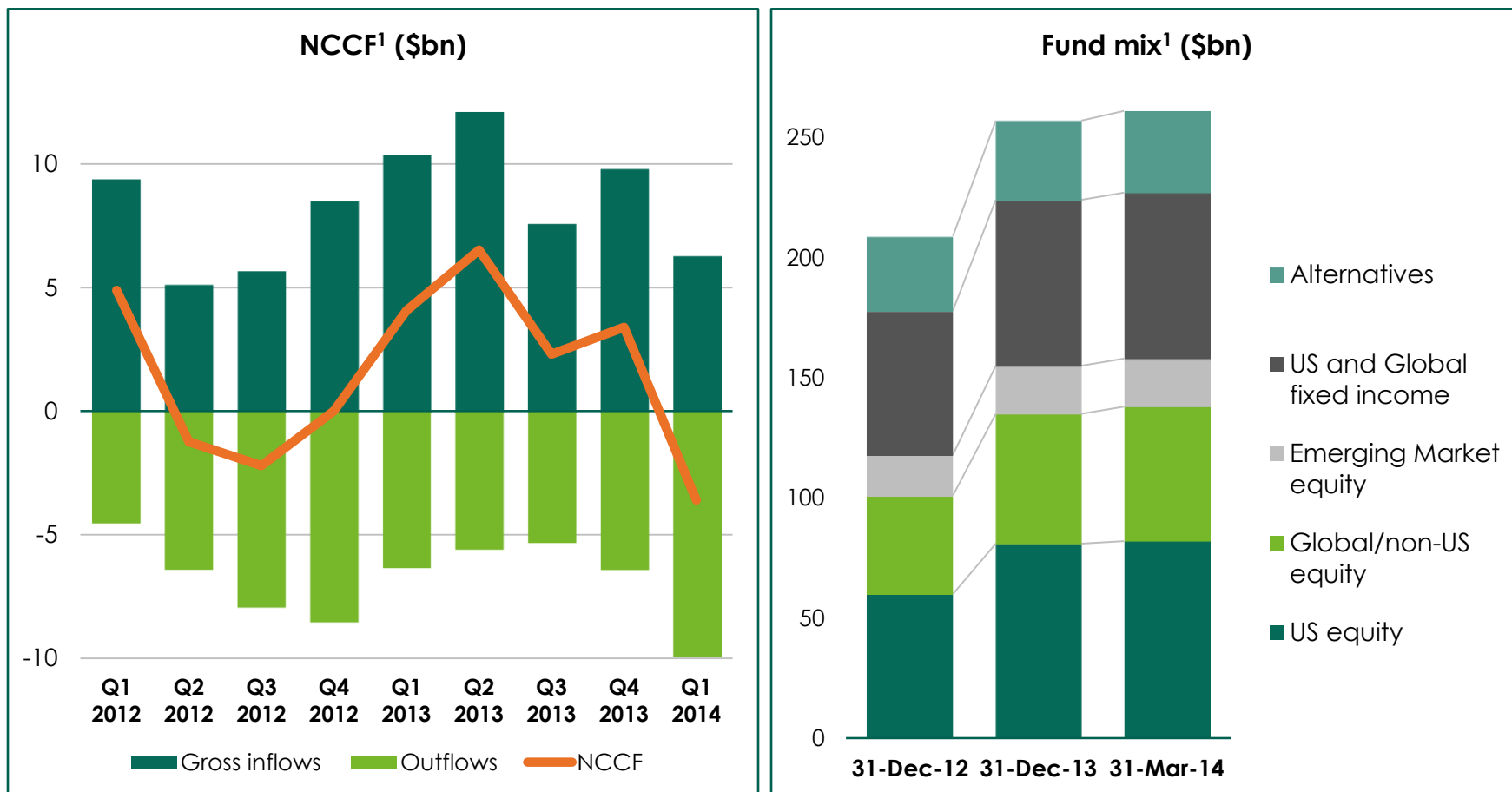


OLD MUTUAL WEALTH



1. UK Other includes Protection, Series 6 pensions and UK Institutional business.
2. Europe Open Book includes business written in France, Italy and Poland.
3. Heritage includes UK Heritage and Europe Heritage (Germany, Austria, Switzerland and Liechtenstein).
4. Non-covered totals include £1m Heritage (Q1 2013: £2m) and £52m European Open Book (Q1 2013: £16m).
5. Intra-group are flows and assets managed by OMGI on behalf of other Old Mutual Wealth businesses.
6. Stated on an end-manager basis.

US ASSET MANAGEMENT



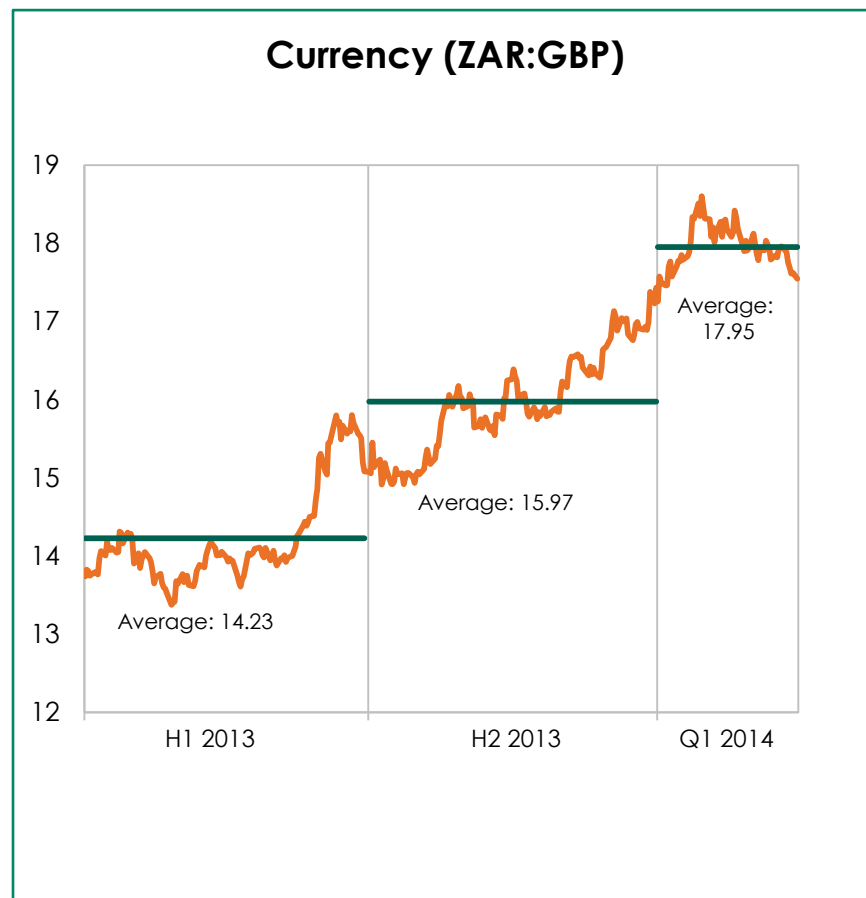
1. Continuing operations only.

OUR STRATEGY FOR GROWTH

South Africa	Align OMSA, Nedbank and Mutual & Federal to become the leading and most trusted financial services group.
Africa	Build an African financial services champion, while continuing to grow in other emerging markets.
Old Mutual Wealth	Build the best retail investment business in the UK.
US Asset Management	Grow and improve our multi-boutique asset management business.
Group-wide	Become the recognised financial services leader in Responsible Business.

MACRO ENVIRONMENT

Exchange rates	Q1 2013	Q1 2014
ZAR:GBP		
Average rate	13.895	17.953
Closing rate	14.012	17.547
USD:GBP		
Average rate	1.554	1.655
Closing rate	1.519	1.668
Equity markets (closing)	Q4 2013	Q1 2014
FTSE 100	6,749	6,598
JSE Africa All Share	46,256	47,771
Russell 1000 Value	928	950



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