Final Terms dated 10 December 2008

Old Mutual plc

Issue of €100,000,000 3.462 per cent. Notes due 11 December 2009 under the
£3,500,000,000
Euro Note Programme

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Part A — Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "Conditions") set forth in the Prospectus dated 11 April 2008 as supplemented by the supplemental prospectuses dated 15 September 2008 and 1 December 2008 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at the registered office of the Issuer at 5th Floor, Old Mutual Place, 2 Lambeth Hill, London EC4V 4GG, United Kingdom and copies may be obtained from the specified office of the Principal Paying Agent at HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom.

The Notes have been issued following the exercise of an option by the Issuer.

1	Issuer:		Old Mutual plc
2	(a)	Series Number:	21
	(b)	Tranche Number:	1
3	Specified Currency or Currencies:		Euro ("€")
4	Aggregate Nominal Amount:		€100,000,000
5	Issue Price:		100 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denominations:	€200,000
	(ii)	Calculation Amount:	€200,000
7	(a)	Issue Date:	12 December 2008
	(b)	Interest Commencement Date:	Issue Date
8	Maturity Date:		11 December 2009

9	Interest Basis:	3.462 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(a) Status of the Notes:	Senior
	(b) Date internal approval for issuance of Notes obtained:	13 February 2008
	(c) Contingent Debt Obligation:	No
14	Method of distribution:	Non-syndicated

Provisions relating to Interest (if any) Payable

15	Fixed Rate Note Provisions:	Applicable
	(a) Rate of Interest:	3.462 per cent. per annum payable semi- annually in arrear
	(b) Interest Payment Dates:	12 June 2009 and 11 December 2009 There will be a short last coupon from, and including 12 June 2009 to, but excluding , 11 December 2009.
	(c) Fixed Coupon Amount:	€3,462 per Calculation Amount other than the Broken Amount for the Last Fixed Interest Period (as defined below).
	(d) Broken Amount:	From and including 12 June 2009 to but excluding the Maturity Date (the "**Last Fixed Interest Period**") the Broken Amount will be €3,442.77 per Calculation Amount.
	(e) Day Count Fraction:	30/360
	(f) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16	Floating Rate Note Provisions:	Not Applicable
17	Zero Coupon Note Provisions:	Not Applicable
18	Index Linked Interest Note/Equity Linked Interest Note/Credit Linked Interest Note Provisions:	Not Applicable
19	Dual Currency Interest Note Provisions:	Not Applicable

Provisions relating to Redemption

20	Issuer Call:	Not Applicable
21	Investor Put:	Not Applicable
22	Final Redemption Amount:	€200,000 per Calculation Amount
23	(i) Early Redemption Amount payable on event of default and/ or the method of	Not Applicable

	calculating the same (if required or if different from that set out in Condition 7(e)/(f)) (*Senior Notes and Dated Tier 2 Notes only*):	

General Provisions applicable to the Notes

24	New Global Note:	No
25	Form of Notes:	Bearer Notes Temporary Global Note exchangeable for a Permanent Global Note on and after the Exchange Date which is exchangeable for Definitive Bearer Notes only upon an Exchange Event.
26	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes:	
	(a) Instalment Amount(s):	Not Applicable
	(b) Instalment Date(s):	Not Applicable
30	Redenomination provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Other final terms:	Not Applicable

Distribution

33	If syndicated, names of Managers:	Not Applicable
	(a) Date of Subscription Agreement:	Not Applicable
	(b) Stabilising Manager(s) (if any):	Not Applicable
34	If non-syndicated, name of relevant Dealer:	J.P. Morgan Securities Ltd. 125 London Wall London EC2Y 5AJ
35	Total commission and concession:	Not Applicable
36	U.S. Selling Restrictions:	Reg. S. Compliance category 2: TEFRA not applicable
37	Additional selling restrictions:	Not Applicable

Listing and Admission to Trading Application

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the £3,500,000,000 Euro Note Programme of the Issuer.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: ....

Duly authorised

RASHMIN SHAH.
GROUP TREASURER

ROBERT OXUN
HEAD OF GROUP TAX.

Part B — Other Information

1 Listing

(a) Listing:	London
(b) Admission to trading:	Application has been made for the Notes to be admitted to trading on the London Stock Exchange plc's Regulated Market with effect from 12 December 2008.

2 Ratings

Not Applicable

3 Interests of Natural and Legal Persons involved in the Issue

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4 Yield

Indication of yield:	3.462 per cent The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

5 Operational Information

(a) ISIN Code:	XS0405507632
(b) Common Code:	040550763
(c) Other Securities Codes:	Not Applicable
(d) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
(e) Delivery:	Delivery against payment
(f) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(g) In the case of Registered Notes, specify the location of the Registrar if other than Jersey:	Not Applicable
(h) Name and address of Calculation Agent:	Not Applicable
(i) Name and address of AISM Calculation Agent (Tier 1 Notes only):	Not Applicable
(j) Intended to be held in a manner which would allow Eurosystem eligibility:	No

6 TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Not Applicable
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	None