



(incorporated with limited liability in England and Wales under the Companies Act 1985 with registered number 3591559)

Old Mutual plc
£3,500,000,000
Euro Note Programme

This Supplement (the “**Supplement**”) to the Prospectus (the “**Prospectus**”) dated 10 September 2010, which constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (“**FSMA**”) and is prepared in connection with the Euro Note Programme (the “**Programme**”) established by Old Mutual plc as issuer (the “**Issuer**”). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Capitalised terms used in this Supplement shall have the meanings attributed to them in the Prospectus, save as the context otherwise requires.

Purpose of this Supplement

The Supplement has been prepared for the purposes of (i) incorporating by reference into the Prospectus the Financial Statements referred to below, (ii) amending and updating the sections of the Prospectus entitled “Summary”, “Risk Factors”, “Documents Incorporated by Reference”, “The Old Mutual Group” and “General Information” and (iii) amending and updating the section of the Prospectus entitled “Form of Final Terms – Part B – Ratings” to amend the disclosure regarding any ratings assigned to Notes issued under the Programme.

Financial Statements

On 4 April 2011, the Issuer published its audited consolidated and non-consolidated annual financial statements of the Issuer for the financial year ended 31 December 2010 (the “**Financial Statements**”). A copy of the Financial Statements has been filed with the Financial Services Authority and, by virtue of this Supplement, is incorporated by reference in, and forms part of the Prospectus.

Amendments to the Prospectus

FRONT COVER

By virtue of this Supplement the eighth paragraph on the front cover of the Prospectus which begins “Tranches of Notes may be rated or unrated.” shall be deemed to be deleted and replaced with the following:

“Tranches of Notes may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued and will be specified in the applicable Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the “CRA Regulation”) will also be disclosed in the relevant Final Terms.”

SUMMARY

By virtue of this Supplement the information regarding the Issuer in paragraph 1 on page 5 of the Prospectus shall be deemed amended accordingly:

Second paragraph: “3 September 2010” shall be replaced with “18 May 2011”, “7.5” with “7.045”, “30 June 2010” with “31 December 2010”, “has” with “had” and the words “as at 30 June 2010” have been deleted. Third paragraph: references to “2009” have been replaced with “2010”, “1,170” has been replaced with “1,481” and “Based on the Issuer’s unaudited financial statements as at 30 June 2010, the Issuer’s adjusted operating profit on an IFRS basis (including minority interests) for the six months ended” has been deleted from the end of the last sentence. Fourth paragraph: the paragraph shall be deemed amended to read as follows: “As at 31 December 2010, the Group had funds under management of £309 billion, of which over £247 billion were managed outside South Africa (compared to £241 billion, for the six months ended 30 June 2010)” Fifth paragraph: the words “and 2009” shall be deemed deleted and replaced with “,2009 and 2010” at the end of the paragraph.”

RISK FACTORS

By virtue of this Supplement the second paragraph of “Fluctuations in Interest Rates” on page 11 of the Prospectus shall be deemed to have the first sentence deleted and replaced with the following:

“A mismatch with respect to the repricing of interest-earning assets and interest-bearing liabilities in any given period can have a material adverse effect on the net interest margin and net interest spread of the Issuer’s banking business.”

DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement the following documents or information shall no longer be incorporated by reference into the Prospectus:

- (i) the audited consolidated and non-consolidated annual financial statements of the Issuer for the financial year ended 31 December 2008 (including the audit report issued in respect thereof);
- (ii) the unaudited consolidated financial statements for the six months ended 30 June 2010 (including the review report issued in respect thereof) (as set out in pages 33 to 123 of the News Release dated 6 August 2010);

By virtue of this Supplement, the following documents, which have been previously published and approved by the Financial Services Authority or filed with it, shall be deemed to be incorporated in, and form part of, the Prospectus:

- (i) the audited consolidated and non-consolidated annual financial statements of the Issuer for the financial year ended 31 December 2010 (including the audit reports issued in respect thereof).

FORM OF FINAL TERMS

By virtue of this Supplement the following wording shall be deemed to be added to paragraph 2 (Ratings) of Part B of the Form of Final Terms on page 44 of the Prospectus:

“Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is]/[are] established in the European Union and [has]/[have each] applied for registration under Regulation (EC) No 1060/2009, although the result of such application has not yet been determined.]

[[Insert credit rating agency/ies] [is]/[are] established in the European Union and registered under Regulation (EC) No 1060/2009.]

[[Insert credit rating agency/ies] [is]/[are] not established in the European Union and [has]/[have] not applied for registration under Regulation (EC) No 1060/2009.]”

THE OLD MUTUAL GROUP

By virtue of this Supplement in the second paragraph on page 178 the following wording shall be deemed to be deleted and replaced:

“2009” with “2010”, “5.8” with “7.4”, “3 September 2010” with “18 May 2011” and “7.5” with “7.045”
By virtue of this Supplement the third paragraph on page 178 shall be deemed to be deleted and replaced with the following:

“Based on the Issuer’s published audited consolidated financial statements for the financial year ended 31 December 2010, the Issuer’s adjusted operating profit on an IFRS basis (including minority interests) was £1,481 million. As at 31 December 2010, the Group had funds under management of £309 billion, of which over £247 billion were managed outside South Africa.”

By virtue of this Supplement the following language will be added on page 178 as the final paragraph before the sub-section *“Long-Term Savings (LTS)”*:

“In March 2011, Old Mutual sold its US Life business to Harbinger Capital for a consideration of \$350m. The transaction results in a significant reduction in the Old Mutual Group’s exposure to US credit markets, and a corresponding reduction in economic capital at risk.”

By virtue of this Supplement the following amendments have been made to the second paragraph of sub-section *“Long-Term Savings (LTS)”* on page 178:

Deleted: “As part of the strategy to create more value for customers and shareholders from combining the LTS businesses, Old Mutual exited Australia, Chile, Portugal, Hungary and the Czech Republic. Old Mutual also sold Bankhall in the UK and closed the Asia Pacific regional office and ELAM head office.”

The words *“European Retail”* have been replaced with *“Retail Europe”*.

By virtue of this Supplement references to the name *“Old Mutual Kotak Mahindra”* in this Prospectus shall be deemed deleted and replaced with the name *“Kotak Mahindra Old Mutual”*.

By virtue of this Supplement references to the name *“Skandia: BSAM”* in this Prospectus will be deemed deleted and replaced with the name *“Old Mutual:Guodian”*.

By virtue of this Supplement the sub-section “US Life” on page 180 shall be deemed deleted in its entirety.

By virtue of this Supplement the sub-section “Banking: Nedbank” on pages 180 and 181 the following shall be deemed to be deleted:

First paragraph: in the second sentence; “(subject to certain regulatory approvals)” and in the last sentence; “Nedbank Bancassurance & Wealth delivered various new products in 2009, primarily simple savings and risk products, enabling customers to reduce risks associated with the current economic cycle.”

Second paragraph: “On 23 August 2010 Old Mutual announced that it has received a proposal from HSBC Holdings plc (HSBC) to acquire a controlling shareholding in Nedbank Group Limited. The proposed transaction, if and when it proceeds, would be implemented by way of a partial offer to all Nedbank Group shareholders to acquire up to 70% of the Nedbank Group shares. The making of a binding offer by HSBC is subject to a number of pre-conditions. In order to satisfy these pre-conditions, a period of exclusivity has been granted by Old Mutual Group to HSBC. Any acceptance by Old Mutual of any offer that may be made would be subject, inter alia, to approval by Old Mutual’s shareholders. There can be no certainty that the proposal which Old Mutual has received from HSBC will lead to a transaction.”

By virtue of this Supplement the sub-section “US Asset Management” on page 181 shall be deemed to have the words “140 distinct investment strategies” deleted and replaced with the words “160 distinct investment strategies” and the second paragraph shall be deemed to be deleted and replaced with the following:

“Old Mutual is continuing to explore the possibility of a partial IPO of the US Asset Management business by the end of 2012.”

By virtue of this Supplement the following sections of the table of Directors of Old Mutual plc, their functions and outside activities on pages 183 and 184 shall be deemed to be amended in accordance with the following:

The outside activities of Julian Victor Frow Roberts shall be amended by the deletion of the words “Director of OM Group (UK) Limited and Skandia UK Limited.”

The outside activities of Patrick O’Sullivan shall be amended by the deletion of the words “COO Retail, Asia and Latin America,” and “, and a non-executive director of” and the addition of the words “Non-executive director” and “the” twice.

The outside activities of Russell Philip Edey shall be amended by the deletion of the words “Deputy Chairman of N.M Rothschild Corporate Finance Limited, Director of Rothschild Australia Limited, N.M. Rothschild China Holdings AG, N.M. Rothschild & Sons (South Africa) (Pty) Limited, Rothschilds Continuation Limited,” and replacing them with “Non-executive director of number of companies in the Rothschild Group” as well as the deletion of the words “and Southern Arrows Limited (Pty)” and “elect” and the addition of the words “and” and “SA”.

The outside activities of Roger Michael James Marshall shall be amended by replacing the word “Member” with “Director” and the words “’s Public Oversight” with the words “and interim Chairman of the Accounting Standards” and adding the words “A non-executive director of Genworth Financial’s European insurance companies”.

The outside activities of Bongani Nqwababa shall be amended by the deletion of the word “Africa” and replacing it with the word “African”.

The outside activities of Lars Henrik Otterbeck shall be amended by the deletion of the words “, *The Free Enterprise Foundation*”, the addition of “*Deputy*” and “*Chairman of*” and the replacement of “*Vice*” with “*Deputy*” and “*Director*” with “*non-executive director*”.

The outside activities of Russell Philip Edey shall be amended by the deletion of the words “Conseil de Surveillance of Paris-Orléans S.A.” and their replacement with the words “Conseil de Surveillance of Paris-Orléans”.

Reuel Jethro Khoza *Non-executive Director*

Chairman of Nedbank Limited, Nedbank Group Limited, the NEPAD Business Foundation, Corobrick (Pty) Limited, Murray & Roberts Cementation (Pty) Limited and Aka Capital, which is 25 per cent. owned by Old Mutual (South Africa) and is the single largest participant in Nedbank’s Corporate Client Scheme established as part of its BEE ownership arrangements. He is also a director of AKA Capital Holdings (Pty) Limited, AKA Liquid Fuels, AKA Packaging, Nampak Limited, Protea Hospitality Holdings, RDI Devco One (Pty) Limited, Hoyohoyo Hotels and Resorts, Wheatfields Investments No.

By virtue of this Supplement, the following section shall be inserted into the table of Directors of Old Mutual plc, their functions and outside activities on pages 182 and 184 of the Prospectus.

<i>“Name</i>	<i>Function within Old Mutual plc</i>	<i>Outside Activities</i>
<i>Alan Gillespie</i>	<i>Non-executive Director and Chairman of the Remuneration Committee</i>	<i>Chairman of Ulster Bank, a subsidiary of Royal Bank of Scotland plc. Senior Independent Director of United Business Media Limited, Chairman of the Economic & Social Research Council and of the International Finance Facility for Immunization (IFFIm).</i>
<i>Eva Castillo</i>	<i>Non-executive Director</i>	<i>Non-executive director of Telefonica SA.”</i>

By virtue of this Supplement, each of Nigel Derek Tracey Andrews and Rudi Bogni and their corresponding outside activities shall be deemed deleted from the Table of Directors.

GENERAL INFORMATION

By virtue of this Supplement bullet (ii) in the sub-section “*Documents Available*” on page 189 shall be deemed to be deleted and replaced with the following:

“(ii) *the consolidated audited financial statements of the Issuer in respect of the financial years ended 31 December 2009 and 31 December 2010;*”

By virtue of this Supplement the first paragraph in the sub-section "Share Capital" on page 190 shall be deemed to be deleted and replaced with the following:

"Share Capital

The Issuer has a single class of share capital, which is divided into Ordinary shares of 10 pence each. The Issuer's issued share capital at 31 December 2010 was £569,522,432.60 divided into 5,695,224,326 Ordinary shares of 10 pence each. The total number of voting rights in the Issuer's issued share capital at 31 December 2010 (excluding 239,434,888 shares held in treasury) was 5,455,789,438. The Issuer is able to issue additional shares as and when required, subject to its shareholders having granted authority to allot. The Issuer seeks authority from its shareholders on an annual basis to issue up to 5% of its issued share capital without observing pre-emption rights, in line with relevant regulations and best practice. The Issuer's existing authorities to issue shares and to do so without observing pre-emption rights are due to expire at the end of this year's AGM, but an ordinary resolution and a special resolution to approve the renewal of these authorities respectively will be put to shareholders at the 2011 AGM."

By virtue of this Supplement the second paragraph in the sub-section "Share Capital" on page 190 shall have the following wording deleted and replaced:

"527,670,000" with "542,733,000" and "2009" with "2010" and the last line shall be deleted "These authorities were renewed at the Annual General Meeting of the Issuer held on 13 May 2010 and now relate to up to an aggregate of 542,733,000 shares."

By virtue of this Supplement the third paragraph in the sub-section "Share Capital" on page 190 shall have the following wording deleted and replaced:

"165,251,164" with "2,923,076", "3 September 2010" with "21 May 2011" and "5,683,504,114" with "5,698,147,402".

By virtue of this Supplement the fourth paragraph in the sub-section "Share Capital" on page 190 shall have the following wording deleted and replaced:

"3 September 2010" with "21 May 2011" and "5,444,069,226" with "5,458,712,514".

By virtue of this Supplement the sub-section "Major Shareholders" on page 190 shall have the following wording deleted and replaced:

"30 June" with "31 December", "5.57" with "5.82", "5.13" with "5.6813", "5.66" with "5.62", "3.85" with "4.84", "3.76" with "3.53" and "3.54" with "3.41" and "Alliance Bernstein (8.15 per cent)" shall be deemed deleted.

By virtue of this Supplement the second paragraph in the sub-section "Material Contracts" on page 190 shall be deemed to be deleted and replaced with the following:

"In April 2011, the Issuer entered into a new £1,200 million five-year multi-currency revolving Facility for the Group. The new Facility is to be used for the general corporate purposes of the Issuer and its Subsidiaries and for refinancing the Issuer's previous £1,232 million five-year multi-currency revolving Facility which had a maturity date of September 2012."

By virtue of this Supplement the first paragraph in the sub-section "Corporate Governance" on page 191 shall have the following wording deleted "R. Bogni" and replaced with "A Gillespie".

By virtue of this Supplement the second paragraph in the sub-section "Corporate Governance" on page 191 shall be deemed to be deleted and replaced with the following:

“The Issuer’s Board Risk Committee, consists of six non-executive directors and one executive director, M Arnold (Chairman), E Castillo”, R J Khoza, R M J Marshall, L H Otterbeck and the Group Finance Director, P A J Broadley.”

By virtue of this Supplement the sub-section “Significant or Material Change” on page 196 shall be deemed to be deleted and replaced with the following:

“Significant or Material Change

There has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2010 and, other than in relation to the announcement on 7 April 2011 regarding the sale of US Life (as described in further detail in the fifth paragraph of page 178 of the Prospectus (being the final paragraph before the section “Old Mutual Group –Long Term Savings (LTS)”), there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2010.”

Copies of documents incorporated by reference in the Prospectus can be obtained from the registered office of the Issuer at 5th Floor, Old Mutual Place, 2 Lambeth Hill, London EC4V 4GG and from the specified office of the Paying Agent for the time being in London which, as at the date of this Supplement, is at 21st Floor Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

Investors should be aware of their rights under Section 87Q(4) of the FSMA.