

Final Terms

Final Terms dated 4 August 2009

Old Mutual plc

Issue of ZAR100,000,000 Floating Rate Notes due 2011 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 June 2009 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 Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

1	Issuer:	Old Mutual plc
2	(a) Series Number:	23
	(b) Tranche Number:	1
3	Specified Currency or Currencies:	South African Rand ("ZAR")
4	Aggregate Nominal Amount:	
	(a) Series:	ZAR100,000,000
	(b) Tranche:	ZAR100,000,000
5	Issue Price:	97.4034 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	ZAR1,000,000

	(ii) Calculation Amount:	ZAR1,000,000
7	(a) Issue Date:	12 August 2009
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling in or nearest to February 2011
9	Interest Basis:	3 Month ZAR-JIBAR-SAFEX + 4.50 per cent. Floating 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 Board approval for issuance of Notes obtained:	4 August 2009
	(c) Contingent Debt Obligation:	No
14	Method of distribution:	No underwriting

Provisions relating to Interest (if any) Payable

15	Fixed Rate Note Provisions:	Not Applicable
16	Floating Rate Note Provisions:	Applicable
	(a) Specified Period(s)/Specified Interest Payment Dates:	12 February, 12 May, 12 August, 12 November in each year, commencing with the Specified Interest Payment Date falling in November 2009, to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below.
	(b) Business Day Convention:	Following Business Day Convention
	(c) Additional Business Centre(s):	Johannesburg
	(d) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
	(f) Screen Rate Determination:	
	(i) Reference Rate:	3 Month ZAR-JIBAR-SAFEX
	(ii) Interest Determination Date(s):	The first day of each Interest Period
	(iii) Relevant Screen Page:	Reuters page SAFEX
	(g) ISDA Determination:	

	(i) Floating Rate Option:	Not Applicable
	(ii) Designated Maturity:	Not Applicable
	(iii) Reset Date:	Not Applicable
	(h) Margin(s):	+ 4.50 per cent. per annum
	(i) Minimum Rate of Interest:	Not Applicable
	(j) Maximum Rate of Interest:	Not Applicable
	(k) Day Count Fraction:	Actual/365 (Fixed)
	(l) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	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:	ZAR1,000,000 per Calculation Amount
23	(i) Early Redemption Amount payable on event of default and/ or the method of calculating the same (if required or if different from that set out in Condition 7(e)/(f))	As set out in the Conditions
	(ii) Amount of each Note payable if a Par Tax Event occurs (Condition 7(b)):	Not Applicable
	(iii) Other Tax Event Redemption Price of each Note payable if an Other Tax Event occurs (Condition 7(b)):	Not Applicable
	(iv) Regulatory Redemption Event:	Not Applicable
	(v) Substitution Preference Share Early Redemption Date:	Not Applicable
	(vi) Suspension Redemption Price:	Not Applicable

General Provisions applicable to the Notes

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| 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: | Johannesburg |
| 27 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 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

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| 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: | Not Applicable |
| 35 | Total commission and concession: | Not Applicable |
| 36 | U.S. Selling Restrictions: | Reg. S. Compliance category: 2
TEFRA D |
| 37 | Additional selling restrictions: | Not Applicable |

Responsibility

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

Signed on behalf of the Issuer:

By: 
Duly authorised

By: 
Duly authorised

Part B — Other Information

1 Listing and Admission to trading

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| (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 August 2009 |
| (c) Estimate of total expenses related to admission to trading: | £300 |

2 Ratings

Ratings:	Not Applicable
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3 Interests of Natural and Legal Persons involved in the Issue

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4 Operational Information

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| (a) ISIN Code: | XS0445210593 |
| (b) Common Code: | 044521059 |
| (c) 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 |
| (d) Delivery: | Delivery against payment |
| (e) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (f) In the case of Registered Notes, specify the location of the Registrar if other than Jersey: | Not Applicable |
| (g) Name and address of Calculation Agent: | Not Applicable |
| (h) Name and address of AISM Calculation Agent (Tier 1 Notes only): | Not Applicable |
| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | No |