



(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 11 April 2008, 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.

The Supplement has been prepared for the purposes of: (i) incorporating by reference into the Prospectus the announcements referred to below; (ii) providing information regarding certain of the Issuer’s ratings; and (iii) amending certain of the risk factors in the Prospectus.

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

Announcements

On 10 September 2008, the Issuer published an announcement (the “**Chief Executive Announcement**”) regarding the appointment of a new Chief Executive of the Issuer. A copy of the Chief Executive Announcement has been filed with the Financial Services Authority and by virtue of this Supplement, the first two paragraphs of the Chief Executive Announcement are incorporated by reference in and form part of the Prospectus.

On 10 September 2008, the Issuer published an announcement (the “**US Life Announcement**”) providing an update on the Issuer’s US life business. A copy of the US Life Announcement has been filed with the Financial Services Authority and by virtue of this Supplement, the first two paragraphs of the US Life Announcement are incorporated by reference in, and form part of the Prospectus.

On 17 September 2008, the Issuer published an announcement (the “**Lehman Announcement**”) regarding its exposure to Lehman Brothers Holdings Inc. A copy of the Lehman Announcement has been filed with the Financial Services Authority and, by virtue of this Supplement, the first paragraph of the Lehman Announcement is incorporated by reference in, and forms part of the Prospectus.

On 18 September 2008, the Issuer published an announcement (the “**AIG Announcement**”) regarding its exposure to American International Group Inc. A copy of the AIG Announcement has been filed with the Financial Services Authority and, by virtue of this Supplement, the first paragraph of the AIG Announcement is incorporated by reference in and forms part of the Prospectus.

On 6 November 2008, the Issuer published an announcement (the “**Financial Director Announcement**”) regarding the appointment of a new Group Financial Director of the Issuer. A copy of the Financial Director Announcement has been filed with the Financial Services Authority and, by virtue of this Supplement, the first paragraph of the Financial Director Announcement is incorporated by reference in and forms part of the Prospectus.

On 6 November 2008, the Issuer published its interim managerial statement for the nine months ended 30 September 2008 (the “**Interim Statement**”). A copy of the Interim Statement has been filed with the Financial Services Authority and, by virtue of this Supplement, is incorporated by reference in, and form part of the Prospectus.

Ratings

This Supplement has also been produced to provide information on certain of the Issuer’s ratings. On 12 September 2008, Moody’s Investors Service Ltd. announced that it had placed the Issuer’s debt ratings (both for senior and subordinated debt) on review for possible downgrade. On 15 September 2008, Fitch Ratings Ltd (“**Fitch**”) downgraded the Issuer’s Long-Term Issuer Default Rating and placed the Issuer on Rating Watch Negative (“**RWN**”). Fitch also downgraded the Issuer’s senior unsecured debt rating and its subordinated debt rating and placed each of these on RWN.

Risk Factors

The section of the Prospectus entitled “Risk Factors” shall be amended as follows:

The section entitled “Insurance Risks” on page 13 of the Prospectus shall be deleted and replaced with the following:

“The Group assumes insurance risk and the expected benefit payments under these policies are dependent on the occurrence of future events. Actual experience could differ, resulting in underwriting losses which in turn lead to volatility in earnings.

Notwithstanding the insurance risks set out in the above paragraph;

- The insurance businesses also retains financial exposures to the extent that the benefits payable to policyholders are not linked to the performance of the underlying assets, or the financial options and guarantees embedded in the policyholders’ contracts that may not be fully matched or hedged.
- Living and/or death benefits embedded within certain of the Issuer’s products, and which are designed to pay out certain minimum benefits, may decrease the Issuer’s earnings or increase the volatility of the Issuer’s results if the hedging or risk management strategies employed by the Issuer are not fully effective, or the cost of hedging proves to be higher than expected.

- The Issuer's estimate of the expected liability cash flow profile may be different to the realised actual liability cash flow, and the Issuer may be forced to realise investments prior to their maturity. Such realisation may occur at times when the market value of assets to be realised is less than the historic cost or book value, leading to realised investment losses and an adverse impact on the Issuer's reported earnings and financial position."

The following shall be inserted immediately after the first paragraph of the section entitled "Liquidity Risk" on page 14 of the Prospectus:

"In the event that the current resources do not satisfy the Issuer's needs, the Issuer may have to seek additional financing, due to the extreme volatility and disruption in the capital and credit markets the Issuer may not be able to successfully obtain additional financing on favourable terms, if at all."

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 8 Canada Square, London E14 5HQ.

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.