SUPPLEMENTARY PROSPECTUS DATED 9 October 2009

(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 dated 11 June 2009 (the "**Prospectus**"), 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**"). 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 amending certain provisions of the terms and conditions contained on pages 67 and 68 of the Prospectus.

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

Terms and Conditions

The following terms and conditions of the Notes appearing on pages 67 and 68 of the Prospectus shall be amended as follows:

1 Condition 10(a)(iv) (*Events of Default*) shall be deleted and replaced with the following:

"if an administrator is appointed, an order of a court of competent jurisdiction is made or an effective resolution passed for the winding-up of, or an administration order is made in relation to, the Issuer or any Principal Subsidiary, or if the Issuer or any Principal Subsidiary stops payment or threatens to stop payment to its creditors generally or ceases or threatens to cease to carry on business, except (A) for a winding-up or a stopping of payment or a cessation of business for the purposes of a reconstruction, amalgamation, merger, consolidation, reorganisation, or other similar arrangement (i) the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of

Noteholders or (ii) in the case of a Principal Subsidiary, whereby the undertaking or assets of the Principal Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries (as defined in Condition 10(b)) or (B) (in the case of a Principal Subsidiary) where such cessation of business is as a result of or in connection with any transfer, sale or disposal on arms' length terms of any or all of its undertaking or assets; or"

2 Condition 10(a)(vii) (*Events of Default*) shall be deleted.

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.