

Old Mutual plc
Issue of U.S.\$522,000,000 Floating Rate Notes due 1 December 2013 (the
“Notes”)
under the £3,500,000,000 Euro Note Programme

AMENDED AND RESTATED FINAL TERMS

THIS AMENDED AND RESTATED FINAL TERMS HAS BEEN CREATED SOLELY AS A MATTER OF RECORD TO RECORD THE CURRENT FINAL TERMS OF THE NOTES AS AMENDED WITH EFFECT FROM 18 DECEMBER 2008 BY A SUPPLEMENTAL TRUST DEED DATED 18 DECEMBER 2008. NO OFFER OF ANY OF THE NOTES IS BEING MADE BY THE ISSUER PURSUANT TO THIS DOCUMENT OR OTHERWISE AND THE ISSUER DOES NOT ACCEPT ANY ADDITIONAL OBLIGATIONS TO NOTEHOLDERS IN RELATION TO THIS DOCUMENT.

This Amended and Restated Final Terms amends and restates the Final Terms Dated 28 November 2008 (the “**Original Final Terms**”), under which the Notes described herein (the “**Notes**”) were issued, and records the final terms of the Notes (as amended by a Supplemental Trust Deed dated 18 December 2008 entered into pursuant to an amendment consent and instruction letter dated 18 December 2008) and is supplemental to, and should be read in conjunction with, the Prospectus (the “**Prospectus**”) dated 11 April 2008, as supplemented by a supplementary prospectus dated 15 September 2008 issued in relation to the £3,500,000,000 Debt Issuance Programme of Old Mutual plc (the “**Issuer**”). Terms defined in the Prospectus have the same meaning in this Amended and Restated Final Terms. The Notes were originally issued on the terms of the Original Final Terms read together with the Prospectus and the terms and conditions are now as set out herein. At the time of the original issue, the Issuer accepted responsibility for the information contained in the Original Final Terms which, when read together with the Prospectus, at the time of the original issue of the Notes contained all information that is material in the context of the terms and conditions of the Notes.

This Amended and Restated Final Terms does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Notes. The Issuer does not accept any liability in relation to the Notes described herein to update the Prospectus nor does it give any representations in relation to such Notes or any resale of such Notes since their original issue.

Old Mutual plc

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£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 supplemental prospectuses dated 15 September 2008 which together constitute 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.

1	Issuer:	Old Mutual plc
2	(a) Series Number:	20
	(b) Tranche Number:	1
3	Specified Currency or Currencies:	United States Dollar ("USD")
4	Aggregate Nominal Amount:	USD522,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	USD100,000
	(ii) Calculation Amount:	USD100,000
7	(a) Issue Date:	1 December 2008
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	1 December 2013
9	Interest Basis:	USD LIBOR + 8.45 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 internal approval for issuance of Notes obtained:	26 November 2008
	(c) Contingent Debt Obligation:	No
14	Method of distribution:	Non-syndicated
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:	1 December in each year, commencing with the Specified Interest Payment Date falling in December 2009, to and including, the Maturity Date, subject to, adjustment in accordance with the Business Day Convention specified below
	(b) Business Day Convention:	Modified Following Business Day Convention
	(c) Additional Business Centre(s):	New York
	(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:	USD LIBOR
	(ii) Interest Determination Date(s):	The second London business day prior to the start of each Interest Period
	(iii) Relevant Screen Page:	Reuters page LIBOR01
	(g) ISDA Determination:	
	(i) Floating Rate Option:	Not Applicable
	(ii) Designated Maturity:	Not Applicable
	(iii) Reset Date:	Not Applicable
	(h) Margin(s):	+8.45 per cent. per annum
	(i) Minimum Rate of Interest:	Not Applicable

	(j) Maximum Rate of Interest:	Not Applicable
	(k) Day Count Fraction:	Actual/360
	(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:	USD100,000 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)) (<i>Senior Notes and Dated Tier 2 Notes only</i>):	Not Applicable
	(ii) Amount of each Note payable if a Par Tax Event occurs (Condition 7(b)) (<i>Dated Tier 2, Undated Tier 2 and Tier 1 Notes only</i>):	Not Applicable
	(iii) Other Tax Event Redemption Price of each Note payable if an Other Tax Event occurs (Condition 7(b)) (<i>Dated Tier 2, Undated Tier 2 and Tier 1 Notes only</i>):	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		
24	New Global Note:	No
25	Form of Notes:	Definitive Registered Notes
26	Additional Financial Centre(s) or other	Not Applicable

special provisions relating to Payment Days:

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|----|--|----------------|
| 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 and addresses of Managers and underwriting commitments: | Not Applicable |
| | (a) Date of Subscription Agreement: | Not Applicable |
| | (b) Stabilising Manager(s) (if any): | Not Applicable |
| 34 | If non-syndicated, name and address of relevant Dealer: | Not Applicable |
| 35 | Total commission and concession: | None |
| 36 | U.S. Selling Restrictions: | Reg. S. Compliance category 2 |
| 37 | Additional selling restrictions: | Not Applicable |

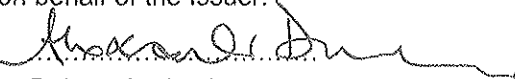
Listing and Admission to Trading Application

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



Part B — Other Information

1 Listing

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| (a) Listing: | London |
| (b) Admission to trading: | Application will be made not later than the First Interest Payment Date for the Notes to be admitted to trading on the London Stock Exchange Plc's Regulated Market. |
| (c) Estimate of total expenses related to admission to trading: | £3,600 |

2 Ratings

Ratings: Not Applicable

3 Interests of Natural and Legal Persons involved in the Issue

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: | GB00B00DDY30 |
| (b) Common Code: | Not Applicable |
| (c) SEDOL Code: | B00DDY3 |
| (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 free of 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: | Jersey |
| (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 |

5 TERMS AND CONDITIONS OF THE OFFER

Offer Price:

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