

Final Terms dated 15 September 2008

**Old Mutual plc**

Issue of EUR 10,000,000 3.12 per cent. Fixed Rate Notes  
due 23 December 2010 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**

The terms and conditions applicable to the Notes shall be those set forth in the Offering Circular dated 31 March 2003 (the "**Conditions**"). Pursuant to a prospectus supplement dated 15 September 2008 issued in connection with the above-referenced programme (the "**Supplement**"), the conditions have been incorporated by reference into the Prospectus (as defined below).

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") and must be read in conjunction with the Prospectus dated 11 April 2008 which constitutes a base prospectus for the purposes of the Prospectus Directive together with the supplement (including the Conditions). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Prospectus and the Supplement (including the Conditions). Copies of the Prospectus and the Supplement (including the Conditions) are available for viewing at the registered office of the Issuer at 5<sup>th</sup> 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.

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|----|-----------------------------------|----------------|
| 1. | Issuer:                           | Old Mutual plc |
| 2. | (a) Series Number:                | 10             |
|    | (b) Tranche Number:               | 1              |
| 3. | Specified Currency or Currencies: | Euro ("EUR")   |

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|-----|--|--|
| 4.  | Aggregate Nominal Amount:                                |  |
|     | (a) Series:  | EUR 10,000,000   |
|     | (b) Tranche:   | EUR 10,000,000   |
| 5.  | Issue Price:   | 89.54 per cent. of the Aggregate Nominal Amount                    |
| 6   | (i) Specified Denominations:                             | EUR 1,000  |
|     | (ii) Calculation Amount:                                 | EUR 1,000  |
| 7   | (a) Issue Date:  | 23 December 2003   |
|     | (b) Interest Commencement Date:                          | 23 December 2003   |
| 8.  | Maturity Date:   | 23 December 2010   |
| 9.  | Interest Basis:  | 3.12 per cent. Fixed Rate<br>(further particulars specified below) |
| 10. | Redemption/Payment Basis:                                | Redemption at par  |
| 11. | Change of Interest Basis or<br>Redemption/Payment Basis: | Not Applicable   |
| 12. | Put/Call Options:  | Not Applicable   |
| 13. | (a) Status of the Notes:                                 | Senior   |
|     | (b) Contingent Debt Obligation:                          | No   |
| 14. | Method of distribution:                                  | Non-Syndicated   |

**Provisions relating to Interest (if any) Payable**

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|-----|-------------------------------|---|
| 15. | Fixed Rate Note Provisions:   | Applicable  |
|     | (a) Rate(s) of Interest:      | 3.12 per cent. per annum payable annually in<br>arrear  |
|     | (b) Interest Payment Date(s): | 23 December in each year commencing on 23<br>December 2004 and up to and including the<br>Maturity Date |
|     | (c) Fixed Coupon Amount(s):   | EUR 31.20 per EUR 1,000 in nominal amount   |

(d) Broken Amount(s):	Not Applicable
(e) Day Count Fraction:	Actual/Actual (ISMA) – following unadjusted
(f) Determination Date(s):	23 December in each year
(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16. Floating Rate Note Provisions:	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:	Par
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))	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</i>	Not Applicable

*only*

- (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: Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Bearer Note on 60 days' notice given at any time/only upon an Exchange Event
- 26. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable
- 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**

33. (a) If syndicated, names of Managers: Not Applicable

(b) Stabilising Manager(s) (if any): Not Applicable

34. If non-syndicated, name and address of relevant Dealer: Dresdner Bank AG London Branch of 30 Gresham Street, London EC2P 2XY

35. Total commission and concession: Not Applicable

36. U.S. Selling Restrictions: Reg. S Compliance category: TEFRA D

37. Additional selling restrictions: Not Applicable

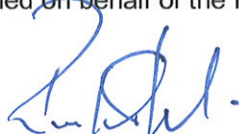
**Listing and Admission to Trading Application**

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 has been made for the Notes to be admitted to trading with effect from 16 September 2008. |

### 2. Ratings

Ratings: Not Applicable

### 3. Interests of Natural and Legal Persons involved in the Issue

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

### 4. Yield (Fixed Rate Notes only)

Indication of yield: 3.12 per cent. per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. Operational Information

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|--|--------------------------|
| (a) ISIN Code:   | XS 0179675508            |
| (b) Common Code:   | 17967550                 |
| (c) Other Securities Codes:  | Not Applicable           |
| (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 against payment |
| (f) Names and addresses of additional Paying Agent(s) if any:  | None                     |

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|---|----------------|
| (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             |

#### 11. Terms and Conditions of the Offer

Offer Price:

Conditions to which the offer is subject:	Not Applicable
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Description of the application process:	Not Applicable
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Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
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Details of the minimum and/or maximum amount of application:	Not Applicable
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Details of the method and time limits for paying up and delivering the Notes:	Not Applicable
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Manner in and date on which results of the offer are to be made public:	Not Applicable
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Procedure for exercise of any right of pre-emption, negotiability of subscriptions rights and treatment of subscription rights not exercised:	Not Applicable
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Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable
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Process for notification to applicants of the amount allotted and the	Not Applicable
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indication whether dealing may begin before notification is made:

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