

FINAL TERMS

Final Terms dated 15 October 2009

Old Mutual plc

Issue of £500,000,000 7.125 per cent. Notes due 2016
under the
£3,500,000,000
Euro Note Programme

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, the Supplementary Prospectus dated 6 August 2009 and the Supplementary Prospectus dated 9 October 2009 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 as so supplemented. 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 as so supplemented. The Prospectus and the Supplementary Prospectuses are 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, United Kingdom.

1	Issuer:	Old Mutual plc
2	(a) Series Number:	25
	(b) Tranche Number:	1
3	Specified Currency or Currencies:	Pounds Sterling (“£”)
4	Aggregate Nominal Amount:	
	(a) Series:	£500,000,000
	(b) Tranche:	£500,000,000
5	Issue Price:	99.323 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	£50,000 and integral multiples of £1,000 in excess thereof up to and including £99,000. No Notes in definitive form will be issued with a denomination above £99,000.
	(ii) Calculation Amount:	£1,000
7	(a) Issue Date:	19 October 2009
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	19 October 2016
9	Interest Basis:	7.125 per cent. Fixed 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 of Board and Executive Committee approval for issuance of Notes obtained:	5 October 2009
	(c) Contingent Debt Obligation:	No
14	Method of distribution:	Syndicated
Provisions relating to Interest (if any) Payable		
15	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	7.125 per cent. per annum payable semi- annually in arrear
	(b) Interest Payment Date(s):	19 April and 19 October in each year commencing 19 April 2010 up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	£35.625 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	19 April and 19 October in each year
	(g) Other terms relating to the method of calculating interest for Fixed Rate:	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:	£1,000 per Calculation Amount
	(a) Index/Formula/ Underlying	Not Applicable

	Equit(y)(ies)/Credit Event(s):	
	(b) Calculation Agent responsible for calculating the Final Redemption Amount:	Not Applicable
	(c) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or Underlying Equit(y)(ies) and/or Credit Event(s):	Not Applicable
	(d) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or Underlying Equit(y)(ies) and/or Credit Event(s) is impossible or impracticable or otherwise disputed:	Not Applicable
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)) (Senior Notes and Dated Tier 2 Notes only):	Condition 7(e)(ii) applies
	(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

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| (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: | Yes |
| 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 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: | 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: | Joint Lead Managers:

Barclays Bank PLC
Deutsche Bank AG, London Branch
The Royal Bank of Scotland plc

Co-Lead Managers:

CALYON
Royal Bank of Canada Europe Limited |
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Société Générale

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| | (b) Stabilising Manager(s) (if any): | Barclays Bank PLC |
| 34 | If non-syndicated, name of relevant Dealer: | Not Applicable |
| 36 | U.S. Selling Restrictions: | Reg. S. Compliance category 2: 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 on the Regulated Market of the London Stock Exchange with effect from 19 October 2009. |
| (c) Estimate of total expenses related to admission to trading: | £3,650 +VAT |

2. Ratings

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| Ratings: | The Notes to be issued have been rated:
Moody's: Baa1
Fitch: BBB |
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3. Interests of Natural and Legal Persons involved in the Issue

Save for any fees payable to the Managers, 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)

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| Indication of yield: | 7.250 per cent. semi-annual.
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield |
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5. Operational Information

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| (a) ISIN Code: | XS0458316550 |
| (b) Common Code: | 045831655 |
| (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): | Not Applicable |
| (g) In the case of Registered Notes, specify the location of the Registrar if other than Jersey: | Not Applicable |
| (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:

Yes

Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

