

Old Mutual plc
Issue of £500,000,000 8.00 per cent. Subordinated Notes due 3 June 2021
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 Joint Lead Manager 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 Joint Lead Manager 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 1 June 2011 which constitutes a 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 21st Floor Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

1	Issuer:	Old Mutual plc
2	(a) Series Number:	26
	(b) Tranche Number:	1
3	Specified Currency or Currencies:	Sterling (“£”)
4	Aggregate Nominal Amount:	
	(a) Series:	£500,000,000
	(b) Tranche:	£500,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination above £199,000
	(ii) Calculation Amount:	£1,000
7	(a) Issue Date:	3 June 2011
	(b) Interest Commencement Date:	Issue Date

8	Maturity Date:	3 June 2021
9	Interest Basis:	8.00 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:	Solvency II Tier 2
	(b) Date of Board and Approvals Committee approval for issuance of Notes obtained:	Board Approval: 13 April 2011 Approvals Committee Approval: 16 May 2011
	(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:	8.00 per cent. per annum payable semi- annually in arrear
	(b) Interest Payment Date(s):	3 June and 3 December in each year up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	£40 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	3 June and 3 December 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	Optional Deferral of Interest:	Not Applicable
21	Capital Disqualification Call:	Applicable
	(i) Capital Disqualification Event Price:	£1,000 per Calculation Amount
22	Rating Methodology Call:	Not Applicable
23	Issuer Call:	Not Applicable
24	Investor Put:	Not Applicable
25	Final Redemption Amount:	£1,000 per Calculation Amount
26	(i) Early Redemption Amount payable on event of default and/or the method of calculating the same:	As set out in Condition 7(g)
	(ii) Amount of each Note payable if a Par Tax Event occurs:	Nominal Amount
	(iii) Other Tax Event Redemption Price of each Note payable if an Other Tax Event occurs:	Nominal Amount
	(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

27	New Global Note:	No
28	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 only upon an Exchange Event
29	Additional Financial Centre(s) or other special provisions relating to Payment Days:):	Not Applicable
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on	No

which such Talons mature):

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| 31 | 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 |
| 32 | Details relating to Instalment Notes: | |
| | (a) Instalment Amount(s): | Not Applicable |
| | (b) Instalment Date(s): | Not Applicable |
| 33 | Redenomination provisions: | Not Applicable |
| 34 | Consolidation provisions: | Not Applicable |
| 35 | Other final terms: | Not Applicable |

Distribution

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| 36 | If syndicated, names of Managers: | Credit Agricole Corporate and Investment Bank
Deutsche Bank AG, London Branch
Merrill Lynch International
The Royal Bank of Scotland plc |
| | Stabilising Manager(s) (if any): | Not Applicable |
| 37 | If non-syndicated, name of relevant Dealer: | Not Applicable |
| 38 | U.S. Selling Restrictions: | Reg. S. Compliance category 2: TEFRA D |
| 39 | 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:


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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 London Stock Exchange plc's Regulated Market with effect from 3 June 2011 |
| (c) | Estimate of total expenses related to admission to trading: | £3,650 |

2. Ratings

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| Ratings: | The Notes to be issued have been rated:
Moody's: Baa3
Fitch: BBB-
Moody's Investors Services Limited ("Moody's") and Fitch Ratings Limited ("Fitch") are established in the European Union and have each applied for registration under Regulation (EC) No 1060/2009, although the result of such application has not yet been determined. |
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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: | 8.00 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: | XS0632932538 |
| (b) | Common Code: | 063293253 |
| (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 |

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| (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 |