

## Final Terms

Final Terms dated 17 November 2011

### Old Mutual plc

Issue of U.S.\$835,000,000 Floating Rate Notes due 18 November 2020 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

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 8 September 2011 which constitutes 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 Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

1	Issuer:	Old Mutual plc
2	(a) Series Number:	27
	(b) Tranche Number:	1
3	Specified Currency or Currencies:	United States Dollar ("USD")
4	Aggregate Nominal Amount:	USD 835,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	USD50,000
	(ii) Calculation Amount:	USD50,000
7	(a) Issue Date:	18 November 2011
	(b) Interest Commencement Date:	Issue Date

8	Maturity Date:	18 November 2020
9	Interest Basis:	USD 6-month LIBOR + 1.00 per cent. Floating Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest Basis or Redemption/ Payment Basis:	N/A
12	Put/Call Options:	Investor Put
13	(a) Status of the Notes:	Senior
	(b) Date Executive Committee approval for issuance of Notes obtained:	16 September 2011
	(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:	18 May and 18 November in each year, commencing with the Specified Interest Payment Date falling in May 2012, 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 6-month LIBOR
	(ii) Interest Determination Date(s):	The second London business day prior to the start of each Interest Period  Reuters page LIBOR01
	(iii) Relevant Screen Page:	
	(g) ISDA Determination:	

	(i) Floating Rate Option:	Not Applicable
	(ii) Designated Maturity:	Not Applicable
	(iii) Reset Date:	Not Applicable
	(h) Margin(s):	+ 1.00 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
<b>Provisions relating to Redemption</b>		
20	Optional Deferral of Interest:	Not Applicable
21	Capital Disqualification Call:	Not Applicable
22	Rating Methodology Call:	Not Applicable
23	Issuer Call:	Not Applicable
24	Investor Put:	Applicable
	(a) Optional Redemption Date(s):	Any Business Day from and including the Issue Date to but excluding 19 September 2020, subject to the provision of notice as set out in item 21(c) below
	(b) Optional Redemption Amount and method, if any, of calculation of such amount(s):	USD50,000 per Calculation Amount
	(c) Notice period (if other than as set out in the Conditions):	60 days notice shall be given to the Issuer by the holder of any Note
25	Final Redemption Amount:	USD50,000 per Calculation Amount
26	(i) Early Redemption Amount payable on event of default and/ or the method of calculating the same (if	Not Applicable

required or if different from that set out in Condition 7(e)/(f)) (*Senior Notes and Dated Tier 2 Notes only*):

- |   |                |
|---|----------------|
| (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**

- |   |                             |
|---|-----------------------------|
| 27 New Global Note:   | No                          |
| 28 Form of Notes:   | Definitive Registered Notes |
| 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 which such Talons mature):  | No                          |
| 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**

- |    |  |                               |
|----|--|-------------------------------|
| 36 | 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                |
| 37 | If non-syndicated, name and address of relevant Dealer:                      | Not Applicable                |
| 38 | Total commission and concession:   | None                          |
| 39 | U.S. Selling Restrictions:   | Reg. S. Compliance category 2 |
| 40 | Additional selling restrictions:   | Not Applicable                |

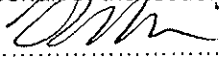
### **Listing and Admission to Trading Application**

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

- |   |  |
|---|--|
| (a) Listing:  | London   |
| (b) Admission to trading:                                       | Application has been made on 17 November 2011 for the Notes to be admitted to trading on the London Stock Exchange Plc's Regulated Market with effect from 18 November 2011. |
| (c) Estimate of total expenses related to admission to trading: | £3650  |

### 2 Ratings

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued have been rated: |
|          | Fitch: BBB+                             |
|          | Moody's: Baa1                           |

### 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

- |  |                          |
|--|--------------------------|
| (a) ISIN Code:   | GB00B40PS426             |
| (b) Common Code:   | Not Applicable           |
| (c) SEDOL Code:  | B40PS42                  |
| (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:   | 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  | No                       |

would allow Eurosystem eligibility:

## **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