

Ref 25/07

3 May 2007

**Final Dividend for the year ended 31 December 2006 (No. 15)
Revised Currency Conversion for Zimbabwe**

In the announcement by Old Mutual plc (the "Company") of 20 April 2007 relating to the currency conversion rates to be applied to the recommended final dividend of 4.15p per share, the Company reported that, in accordance with the requirements of applicable Zimbabwe legislation, the dividend would be converted for payment to shareholders on the Zimbabwe branch register at the official exchange rate. This would have led to a local currency equivalent of 20.77 Zimbabwean dollars per share. The Company also stated that, in recognition of the inflationary environment prevailing in Zimbabwe, an additional amount would be paid to reflect the anticipated reduction in value in the dividend between 19 April 2007 and the payment date, 31 May 2007, and that this adjusting amount was expected to be approximately an additional 40.64 Zimbabwean dollars per share.

On 26 April 2007, the Governor of the Reserve Bank of Zimbabwe announced revised exchange control regulations. This has enabled the Company to revise the Zimbabwean currency equivalent of the final dividend payable to shareholders on the Zimbabwean branch register to 1,246.49 Zimbabwean dollars per share. No further adjustment will be made to this for the effects of inflation between 19 April and 31 May 2007.

Subject to being approved by shareholders at the Annual General Meeting on 24 May 2007, the final dividend will be paid on 31 May 2007. The record date for this dividend payment is the close of business on Friday, 11 May 2007 for all the Exchanges where the Company's shares are listed. The last day to trade cum-dividend on the JSE and on the Namibian, Zimbabwe and Malawi Stock Exchanges will be Friday, 4 May 2007 and Tuesday, 8 May 2007 for the London and Stockholm Stock Exchanges. The shares will trade ex-dividend from the opening of business on Monday, 7 May 2007 on the JSE and on the Namibian, Zimbabwe and Malawi Stock Exchanges and from the opening of business on Wednesday, 9 May 2007 on the London and Stockholm Stock Exchanges.

Share certificates may not be dematerialised or rematerialised on the South African branch register between 7 and 11 May 2007, both dates inclusive, and transfers between the registers may not take place during that period.

Ends

Old Mutual

Old Mutual plc is an international savings and wealth management company based in the UK. Originating in South Africa in 1845, the group has a balanced portfolio of businesses offering asset management, life assurance, banking and general insurance services in over 40 countries, primarily South Africa, Europe and the United States. Old Mutual is listed on the London, Johannesburg and Stockholm stock exchanges, among others.

By conducting its business worldwide under its core values of integrity, respect and accountability, Old Mutual aspires to push beyond boundaries to drive value for all its stakeholders.

In the year ended 31 December 2006, the group reported an increase in adjusted operating profit of 16% to £1.4 billion (IFRS basis). Old Mutual had £239 billion of funds under management at 31 December 2006, and 53,000 employees.

For further information on Old Mutual plc, please visit the corporate website at www.oldmutual.com

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