

Ref 51/07

14 September 2007

**NOTIFICATION OF A TRANSACTION OF A DIRECTOR IN ACCORDANCE WITH RULE  
3.1.4R OF THE DISCLOSURE AND TRANSPARENCY RULES**

Old Mutual plc (the Company) announces that on 13 September 2007 Mr J H Sutcliffe, Chief Executive of the Company, exercised a share option under the Old Mutual Share Option and Deferred Delivery Plan (SOP) as follows:

Date of grant	Date of exercise	Options exercised	Exercise price	No. of shares retained	Market price at close on date of exercise
4 Mar 2002	13 Sep 2007	128,000	£0.9525	128,000	£1.495

The total number of shares now held under option by Mr Sutcliffe under the SOP is 4,157,959, of which 2,466,471 have vested and the rest remain subject to performance conditions.

The total number of shares in the Company in which Mr Sutcliffe (together with his connected persons) is now beneficially interested (excluding Restricted Share Awards which have not yet vested and all unexercised share option shares) is 1,645,819.

**Old Mutual**

For further information on Old Mutual plc, please visit the corporate website at [www.oldmutual.com](http://www.oldmutual.com)

**Enquiries**

**Investor Relations**

Aleida van Herel UK +44 (0)20 7002 7287  
Deward Serfontein SA +27 (0)21 509 8709

**Media**

James Crampton UK +44 (0)20 7002 7133  
Nad Pillay SA +27 (0)82 553 7980