

## Share interests of persons discharging managerial responsibilities

### 1. Grant of share options to Executive Directors

The following options over shares in Old Mutual plc (the "Company") were granted on 29 March 2006 under the Company's Share Option and Deferred Delivery Plan (the "SOP") to the following directors of the Company:

Director	Number of shares	Exercise Price
J V F Roberts	239,295	198.5 pence
J H Sutcliffe	352,645	198.5 pence

All of the above options are for a period of six years, but may not generally, under the rules of the SOP, be exercised until the third anniversary of grant and then only subject to the fulfilment of performance targets set by the Remuneration Committee of the Company. No consideration was payable for these grants.

The total number of shares now held under option by the above directors under the SOP (following the above grants) is as follows:

Executive Director	Total No. of shares under option	No. of unvested option shares	No. of vested option shares
J V F Roberts	2,350,467	1,205,061	1,145,406
J H Sutcliffe	3,381,899	1,732,310	1,649,589

### 2. Grant of Restricted Share Awards to Executive Directors

The following deferred short-term incentive awards over shares in the Company were granted on 29 March 2006 under the Company's Restricted Share Plan (the "RSP") to the following directors of the Company:

Director	Number of shares
J V F Roberts	75,578
J H Sutcliffe	107,230

The shares will generally only be released three years after the date of the award if the director remains in employment with the Group until then.

Mr Roberts and Mr Sutcliffe have elected to use some or all of their annual cash incentives for the year ended 31 December 2005 to purchase shares in the Company under a matching scheme pursuant to the RSP. The following shares in the Company were purchased with that part of their net of tax bonus for which they made such elections and the following related matching awards were made under the RSP on 29 March 2006:

<b>Director</b>	<b>Gross incentive used to purchase shares</b>	<b>Net incentive used to purchase shares</b>	<b>No. of shares bought</b>	<b>Price per share (excluding costs)</b>	<b>No. of shares under the RSP matching award</b>
J V F Roberts	£240,034	£141,620	69,568	£2.0175	118,976
J H Sutcliffe	£425,700	£251,163	123,379	£2.0175	211,003

The matching awards will generally only be released three years after the date of the award if the director remains in employment with the Group until then and the performance conditions applicable thereto have been fulfilled. The shares bought are held in trust for the director until the date of vesting or lapse (whichever first occurs) of the matching award.

The vesting of the SOP awards and the matching awards is subject to the achievement of a Sterling-denominated European Embedded Value Earnings per Share (“EEV EPS”) performance target linked to UK RPI, under which growth in EEV EPS must exceed the accumulated growth in UK RPI over the three-year vesting period plus 9%.

The total numbers of shares in the Company contingently held under the RSP by the directors concerned (including the above awards) are now as follows:

<b>Executive Director</b>	<b>No. of Restricted Shares under the bonus matching arrangement</b>	<b>No. of Restricted Shares in respect of deferred short-term incentives</b>
J V F Roberts	328,209	185,098
J H Sutcliffe	610,925	266,738

The total numbers of shares in the Company in which the directors concerned (together with their connected persons, for the purposes of section 346 of the UK Companies Act 1985) are now beneficially interested (excluding the RSP awards described above which have not yet vested and all unexercised share option shares) are as follows:

<b>Executive Director</b>	<b>Old Mutual plc shares</b>
J V F Roberts	562,543
J H Sutcliffe	1,318,971

### **3. Grant of share options to other Persons Discharging Managerial Responsibilities (“PDMRs”)**

The following options over shares in the Company with an exercise price of £1.9850 per share (R21.65 for Mr Bicket and Mr Hanratty) were granted on 29 March 2006 under the SOP to the following PDMRs:

<b>PDMR</b>	<b>Role of PDMR</b>	<b>Number of shares</b>
K A Bell	Director, Corporate Affairs	6,165
N A Bicket	Director of the CEO's Office	55,962
J V Deane	Director, Corporate Development	74,512
P B Hanratty	Managing Director, Old Mutual South Africa	181,871
R M Head	Group Director, Southern Africa	85,643
R Hoskins	Acting Group Finance Director	37,926
M C Murray	Company Secretary	30,091

All of the above options are for a period of six years, but may not generally, under the rules of the SOP, be exercised until the third anniversary of grant and then only subject to the fulfilment of performance targets set by the Remuneration Committee of the Company. No consideration was payable for these grants.

The vesting of the SOP awards is subject to the achievement of a Sterling-denominated EEV EPS performance target linked to UK RPI; in which growth in EEV EPS must exceed the accumulated growth in UK RPI over the three-year vesting period plus 9% for awards equal in value to a maximum of 100% of basic salary. Higher targets apply to the portion of grants in excess of 100% of basic salary, namely up to 12% above UK RPI for multiples of between 100% and 200% of basic salary and up to 15% above UK RPI for multiples of over 200% of basic salary.

#### **4. Exercise of option by PDMR and total SOP awards now held by PDMRs**

Mr Murray exercised the following option under the SOP on 24 March 2006:

<b>PDMR</b>	<b>Unapproved option shares exercised</b>	<b>Exercise price</b>	<b>No. of shares sold</b>	<b>Sale price</b>	<b>No. of shares retained</b>
M C Murray	138,407	£0.8625	103,179	£2.0350	35,228

The total number of shares now held under option or as deferred delivery awards by the above PDMRs under the SOP (following the above grants and exercise) is as follows:

<b>PDMR</b>	<b>Total No. of Option / Deferred Delivery shares under award</b>	<b>No. of unvested shares</b>	<b>No. of vested shares</b>
K A Bell	245,576	245,576	0
N A Bicket	370,494	155,387	215,107
J V Deane	1,036,656	1,036,656	0
P B Hanratty	1,145,755	989,720	156,035
R M Head	915,070	915,070	0
R Hoskins	531,998	531,998	0
M C Murray	167,757	117,757	50,000

## 5. Grant of restricted shares to PDMRs

The following restricted share awards over shares in the Company were granted on 29 March 2006 under the RSP to the following PDMRs:

Director	Role of PDMR	Number of shares
H Askari	CEO, Old Mutual Financial Services	62,579
G Barker	Chief Executive, Old Mutual Financial Network (US)	42,337
K A Bell	Director, Corporate Affairs	3,701
N A Bicket	Director of the CEO's Office	23,073
J V Deane	Director, Corporate Development	44,707
P B Hanratty	Managing Director, Old Mutual South Africa	94,279
R M Head	Group Director, Southern Africa	62,634
R Hoskins	Acting Group Finance Director	22,765
M C Murray	Company Secretary	18,055
M H Newman	Director, Group Corporate Development	22,157
S F Powers	Chief Executive, Old Mutual Asset Managers (US)	863,752

The total numbers of shares in the Company contingently held under the RSP by the PDMRs concerned (including the above awards) are now as follows:

PDMR	Number of shares	Number of vested shares
H Askari	144,164	0
G Barker	164,865	0
K A Bell	3,701	0
N A Bicket	116,993	28,502
J V Deane	103,182	0
P B Hanratty	314,036	43,842
R M Head	146,082	0
R Hoskins	22,765	0
M C Murray	80,132	0
M H Newman	99,843	0
S F Powers	1,575,441	0

The total numbers of shares in the Company in which the PDMRs concerned (together with their connected persons, for the purposes of section 346 of the UK Companies Act 1985) are now beneficially interested (excluding the RSP awards described above which have not yet vested and all unexercised share option shares) are as follows:

PDMR	Number of shares
H Askari	3,458
N A Bicket	800
P B Hanratty	1,000
R M Head	311,307
M C Murray	132,500
M H Newman	1,900

S F Powers	290,499
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## 6. Exercise of Option by a PDMR under the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme

The following option over shares in Nedbank Group Limited was exercised by Mr Boardman, Chief Executive of Nedbank Group Limited, on 27 March 2006:

PDMR	Option shares exercised	Exercise price	No. of shares sold	Sale price	No. of shares retained
T A Boardman	26,292	R60.00	16,292	R136.27	10,000

The total number of Nedbank Group Limited shares held by Mr Boardman under option under the Nedcor Group (1994) Employee Incentive Scheme and the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme is 650,826 of which 63,100 have vested.

The 10,000 shares retained by Mr Boardman have been allocated to the Matched Share Scheme. Where these shares are still held on 29 March 2009, they will be matched on a one for every two shares held basis, provided Mr Boardman remains an employee of Nedbank Group Limited and will also be matched on a further one for every two shares held basis if certain Nedbank Group Limited based financial performance targets for the 2008 financial year are met.

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