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Offer for Skandia

Old Mutual remains convinced that the benefits and industrial logic of the Offer are compelling and continues to seek a favourable recommendation from the Board of Skandia. In accordance with what has already been stated by the Swedish Takeover Panel, (the Securities Council), Old Mutual would not seek to withdraw the Offer on the basis of the Board of Skandia failing to make such a recommendation.

Old Mutual welcomes confirmation from the Board of Skandia today that it intends to respond to the Offer on 23rd September 2005.

15 September 2005

ENQUIRIES:

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The Offer, all acceptances and withdrawals thereof or pursuant thereto and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing shall be governed by and construed in accordance with Swedish law.

In accordance with the requirements of the UK Prospectus Rules it is confirmed that this announcement does not constitute an offer to purchase (or otherwise acquire) nor the solicitation of an offer to sell (or otherwise dispose of) any securities of Old Mutual or Skandia. Any offer, invitation or inducement to acquire or sell shares in Skandia will be made solely by means of the prospectus (as updated by any supplementary prospectus) and associated documents expected to be published during September 2005, and any decision to keep, buy or sell shares in Skandia should be made solely on the basis of the information contained in such documents. In addition, Old Mutual Shareholders are urged to read the prospectus and associated class 1 shareholder circular before making any decision regarding the Transaction. The prospectus, and related documents, once published, may be obtained from Old Mutual's website at www.oldmutual.com or on request from Old Mutual.

The Offer is, subject to certain exceptions, not being made, directly or indirectly, in or into the United States, Canada, Australia, Japan or any other jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of the United States, Canada, Australia or Japan. Accordingly, copies of this announcement or any accompanying documents are not being, directly or indirectly, mailed or otherwise distributed, forwarded or transmitted in, into or from the United States. Any persons receiving such documents (including, without limitation, custodians, nominees and trustees) should observe these restrictions and should not, subject to certain exceptions, mail or otherwise distribute, forward or transmit them in, into or from the United States or any other jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or use such means, instrumentality or facility in connection with the Offer, and so doing may render invalid any related purported acceptance of the Offer. Any persons (including, without limitation, custodians, nominees and trustees) who would or otherwise intend to, or may have a contractual or other legal obligation to, forward this announcement or any accompanying documents to the United States should seek appropriate advice before taking any action.

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