

# NEWS RELEASE

September 17, 2008

## Old Mutual releases details of exposure to Lehman Brothers

The announcement on 15 September 2008 that Lehman Brothers Holdings Inc. ("Lehman") has filed for Chapter 11 bankruptcy protection in the US has resulted in a sharp fall in the market value of Lehman's debt and equity securities. In relation to shareholder funds:

- Old Mutual Group ('Old Mutual') does not hold common equity in Lehman.
- Old Mutual US Life ('US Life') has counterparty exposure to Lehman through derivatives contracts and securities lending transactions. These exposures are either collateralised or on bankruptcy remote entities. The effect of unwinding these transactions is not expected to have a material impact on Old Mutual's earnings or capital position.
- As of 12 September 2008, US Life had a total general account fixed income exposure of \$50 million senior unsecured debt exposure and \$5.7 million of collateralised derivatives exposure. These exposures are not material within the context of 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

Mary Jackets	UK	+44 (0)20 7002 7149
Aleida White	UK	+44 (0)20 7002 7287
Deward Serfontein	SA	+27 (0)82 810 5672

#### Media

Matthew Gregorowski	UK	+44 (0)20 7002 7133
Nad Pillay	SA	+44 (0)78 3414 5959

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## Notes to Editors

### 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 portfolio of businesses offering asset management, life assurance, banking and general insurance services in over 40 countries in Europe, the Americas, Africa and Asia-Pacific. Old Mutual plc is listed on the London Stock Exchange and the JSE, among others.

In the year ended 31 December 2007, the group reported adjusted operating profit of £1.62 billion (on an IFRS basis) and had £279 billion of funds under management at the year end. The Company has approximately 53,000 employees.

### Forward-looking statements

This announcement or presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that are beyond Old Mutual plc's control, including, among other things, UK domestic and global economic and business conditions, market-related risks such as fluctuations in interest rates and exchange rates, policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties or of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in territories where Old Mutual plc or its affiliates operate.

As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update any forward-looking statements contained in this announcement or presentation or any other forward-looking statements that it may make.