

## Applicable Pricing Supplement

### OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LIMITED

(incorporated with limited liability under registration number 1999/004643/06 in the Republic of South Africa)

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#### ZAR4 billion Unsecured Subordinated Callable Note Programme

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This document constitutes the Applicable Pricing Supplement relating to Tranche 1 of Series 1 of the Notes (listed or to be listed on BESA under stock code number OML01 as from 27 October 2005) to be issued under the final Programme Memorandum, dated 25 October 2005, as amended or supplemented from time to time (the "**Programme Memorandum**") pursuant to the Old Mutual Life Assurance Company (South Africa) Limited ZAR4 billion Unsecured Subordinated Callable Note Programme.

References in this Applicable Pricing Supplement to the Terms and Conditions are to Section 7 of the Programme Memorandum headed "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions. Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the Terms and Conditions, unless separately defined in the Programme Memorandum.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. To the extent that there is any conflict or inconsistency between the provisions of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

#### 1. DESCRIPTION OF THE NOTES

1. Issuer	Old Mutual Life Assurance Company (South Africa) Limited
2. Status	Unsecured Subordinated Notes (Condition 5)
3. Tranche number	1
4. Series number	1
5. Aggregate Principal Amount of this Tranche	ZAR3 billion
6. Specified Denomination (nominal amount per Note)	ZAR1 million
7. Issue Date	27 October 2005
8. Minimum denomination per Note	ZAR1 million

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9. Issue Price	ZAR3 billion
10. Optional Redemption Date	27 October 2015
11. Final Redemption Date	27 October 2020
12. Calculation Agent	Nedbank Capital, a division of Nedbank Limited
13. Specified Office of the Calculation Agent	135 Rivonia Road, Sandton, 2196, Republic of South Africa
14. Paying Agent	Nedbank Limited
15. Specified Office of the Paying Agent	33 Hoofdt Street, 3 <sup>rd</sup> Floor, Forum IV, Braampark, Braamfontein, 2001, Republic of South Africa
16. Transfer Secretary	Computershare Investor Services 2004 (Proprietary) Limited
17. Specified Office of the Transfer Secretary	Ground Floor, 70 Marshall Street, Johannesburg, 2001, Republic of South Africa

## 2. PROGRAMME LIMIT

18. Programme Limit as at the Issue Date	ZAR4 billion
19. Aggregate outstanding Principal Amount of all of the Notes issued under the Programme as at the Issue Date	ZAR nil, excluding the aggregate Principal Amount of this Tranche of Notes.

## 3. FIXED RATE

20. Interest Payment Dates	Subject to Conditions 9.1 and 9.4, the interest due on this Tranche of Notes in respect of Fixed Rate Periods will be paid semi-annually in arrear on 27 April and 27 October of each year.
21. First Interest Payment Date	Subject to Conditions 9.1 and 9.4, 27 April 2006.
22. Fixed Rate Periods	<p>Each successive six-month period commencing on and including an Interest Payment Date and ending on but excluding the following Interest Payment Date.</p> <p>The first Fixed Rate Period will commence on and include the Issue Date and the last Fixed Rate Period will end on but exclude (subject to Condition 7.3) the Optional Redemption Date.</p>



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23. Fixed Rate	8.92% per annum (nominal annual compounded semi-annually)
24. Initial Broken Amount	Not applicable
25. Final Broken Amount	Not applicable
26. Any other terms relating to the particular method of calculating the Fixed Rate	Not applicable

#### 4. FLOATING RATE

27. Interest Payment Dates	Subject to Conditions 9.1 and 9.4, the interest due on this Tranche of Notes in respect of Floating Rate Periods will be paid quarterly in arrear on 27 January, 27 April, 27 July and 27 October of each year.
28. First Interest Payment Date	Subject to Conditions 9.1 and 9.4, 27 January 2016.
29. Floating Rate Periods	<p>Each successive three-month period commencing on and including an Interest Payment Date and ending on but excluding the following Interest Payment Date.</p> <p>The first Floating Rate Period will commence on and include the Optional Redemption Date and the last Floating Rate Period will end on but exclude (subject to Condition 7.3) the Final Redemption Date.</p>
30. Floating Rate Determination Dates	<p>27 October, 27 January, 27 April and 27 July of each year, being the first day of each Floating Rate Period.</p> <p>If any date specified above is not a Business Day, the Floating Rate Determination Date will be first following day that is a Business Day, unless it would thereby fall into the next calendar month, in which event the Floating Rate Determination Date will be brought forward to the first preceding Business Day.</p>
31. Floating Rate	The floating interest rate per annum (nominal annual compounded quarterly) equal to the sum of the JIBAR Rate and the Margin.
32. Margin	1.59%

33. Any other terms relating to the particular method of calculating the Floating Rate Not applicable

## 5. REGISTER CLOSED

34. Last Day to Register  
 Dates: up until 17h00 on the eleventh day (whether a Business Day or not) preceding each Interest Payment Date and the Applicable Redemption Date, being the last date on which the Transfer Secretary will accept Transfer Forms and record in the Register the transfer of Notes in this Tranche of Notes represented by Certificates.
35. Register Closed Period  
 Dates/Periods: the Register will, in relation to this Tranche of Notes, be closed during the ten days preceding each Interest Payment Date and the Applicable Redemption Date from 17h00 on the Last Day to Register.

## 6. GENERAL

36. Additional selling restrictions (if any) Not applicable
37. International securities numbering (ISIN) ZAG000026816
38. Stock code number OML01
39. Exchange The Bond Exchange of South Africa
40. If syndicated, names of Dealers Not applicable
41. Stabilisation Manager Not applicable
42. Credit rating assigned to this Tranche of Notes as at Issue Date (if any) AA+(zaf)
43. Rating agency Fitch Ratings Ltd.

Application is hereby made to list Tranche 1 of Series 1 of the Notes, as from 27 October 2005, pursuant to the Old Mutual Life Assurance Company (South Africa) Limited ZAR4 billion Unsecured Subordinated Callable Note Programme.

**Old Mutual Life Assurance Company (South Africa) Limited**

By:   
 Director, duly authorised

By:   
 Director, duly authorised

Date: 25 October 2005

Date: 25 October 2005