

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

Recommended Cash Offer

by

Legal & General Retail Investments (Holdings) Limited (“LGRI”),

a wholly-owned subsidiary of

Legal & General Group plc (“Legal & General”)

for

Suffolk Life Group plc (“Suffolk Life”)

- The Boards of LGRI and Suffolk Life are pleased to announce that they have agreed the terms of a Recommended Cash Offer to be made by LGRI, a wholly-owned subsidiary of Legal & General, to acquire the entire issued and to be issued share capital of Suffolk Life.
- The Offer is £15.75 in cash for each Suffolk Life Share, valuing the entire issued and to be issued share capital of Suffolk Life at approximately £62 million.
- LGRI has received binding irrevocable undertakings to accept the Offer from all of the Suffolk Life Directors and various other Suffolk Life Shareholders in respect of, in aggregate, 1,720,496 Suffolk Life Shares, representing approximately 52.1 per cent. of the existing issued share capital of Suffolk Life.
- The Suffolk Life Directors, who have been so advised by Fenchurch Advisory Partners, consider the terms of the Offer to be fair and reasonable and intend unanimously to recommend that Suffolk Life Shareholders accept the Offer. In providing such advice, Fenchurch Advisory Partners has taken into account the commercial assessments of the Suffolk Life Directors.

Commenting on the Offer, Tim Breedon, Legal & General Group’s Chief Executive said:

“Suffolk Life is an outstanding business which has developed a leading position in the fast growing bespoke SIPP market. Combining Suffolk Life’s product expertise and service delivery with Legal & General’s extensive distribution reach will transform Suffolk Life’s growth potential and create an outstanding business within Legal & General.”

“Growing our savings business is a strategic priority for Legal & General. Pensions and the mass affluent market are areas we have targeted for development. Suffolk Life enables us to accelerate our growth in these key expanding markets.”

Commenting on the Offer, Henry Catchpole, Suffolk Life’s Chief Executive Officer said:

“Our strategic review has confirmed that, whilst the development of the pensions landscape presented Suffolk Life with attractive opportunities to grow profitably, Suffolk Life’s development could be accelerated through being part of a larger group which offered clear distribution synergies. We are therefore delighted to recommend the offer from LGRI which the Board, in conjunction with our advisers Fenchurch Advisory Partners, has concluded is in the best interests of our clients, employees and shareholders.”

This summary should be read in conjunction with the full text of the following Announcement and the Appendices.

Appendix 1 to this Announcement sets out the conditions and certain further terms of the Offer. Appendix 2 to this Announcement contains details of the irrevocable undertakings received in relation to the Offer. Appendix 3 to this Announcement contains definitions of certain terms used in this Announcement.

Sources and bases

The value attributed to the entire existing issued share capital of Suffolk Life is based upon 3,305,201 Suffolk Life Shares in issue on 19 March 2008. The value attributed to the entire issued and to be issued share capital of Suffolk Life is based upon the issued share capital referred to above and 631,718 Suffolk Life Shares the subject of options. References to a percentage of Suffolk Life Shares are based on the number of Suffolk Life Shares in issue as set out above.

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This Announcement is not intended to and does not constitute or form any part of any offer, invitation or the solicitation of an offer to purchase, subscribe for or otherwise acquire, sell or dispose of, any securities pursuant to the Offer or otherwise. The Offer will be made solely by the Offer Document and Form of Acceptance, when issued, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

Lazard, which is authorised and regulated by the Financial Services Authority in the UK, is acting for LGRI and Legal & General in connection with the Offer and no-one else and will not be responsible to anyone other than LGRI and Legal & General for providing the protections afforded to clients of Lazard or for providing advice in relation to the Offer.

Fenchurch Advisory Partners, which is authorised and regulated by the Financial Services Authority in the UK, is acting for Suffolk Life and no one else in connection with the Offer and will not be responsible to any person other than Suffolk Life for providing the protections afforded to clients of Fenchurch Advisory Partners or for providing advice in relation to the Offer.

This Announcement has been prepared in accordance with English law and the Code and information disclosed may not be the same as that which would have been prepared in accordance with the law of jurisdictions outside England.

The Offer will be subject to the applicable rules and regulations of the Financial Services Authority, the London Stock Exchange and the Code. The distribution of this Announcement in jurisdictions other than the United Kingdom and the availability of the Offer to Suffolk Life Shareholders who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Suffolk Life Shareholders who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable requirements.

Unless otherwise determined by LGRI or required by the Code and permitted by applicable law and regulation, the Offer is not being, and will not be made, directly or indirectly, in or into or by use of the mails of, or by any other means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or other forms of electronic transmission) of inter-state or foreign commerce of, or any facility of a national, state or other securities exchange of, the United States or any other Restricted Jurisdiction, and will not be capable of acceptance by any such use, means, instrumentality or facility or from within the United States, or any other Restricted Jurisdiction. Accordingly, unless otherwise determined by LGRI or required by the Code and permitted by applicable law and regulation, copies of this Announcement are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from the United States or any other Restricted Jurisdiction, and persons receiving this Announcement (including, without limitation, custodians, nominees and trustees) must not mail, or otherwise, forward, distribute or send it in, into or from such jurisdiction.

Any persons (including without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or may have a contractual or legal obligation to, forward this Announcement, and/or the Offer Document, and/or any other related document to any jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

Nothing in this Announcement is intended, or is to be construed, as a forecast, projection or estimate of the future financial performance of Suffolk Life, LGRI or Legal & General Group.

Cautionary statement regarding forward-looking statements

This Announcement, including information included or incorporated by reference in this Announcement may contain forward-looking statements concerning LGRI, Legal & General Group and/or Suffolk Life. Generally the words 'will', 'may', 'should', 'continue', 'believes', 'expects', 'intends', 'anticipates' or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those suggested by them. Many of these risks and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements which speak only as at the date of this Announcement. LGRI, Legal & General and Suffolk Life assume no obligation and do not intend to update these forward-looking statements, except as required pursuant to applicable law.

Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the Code, if any person is, or becomes, 'interested' (directly or indirectly) in one per cent. or more of any class of 'relevant securities' of Suffolk Life, all 'dealings' in any 'relevant securities' of that company (including by means of an option in respect of, or a derivative referenced to, any such 'relevant securities') must be publicly disclosed by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the 'Offer Period' otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an 'interest' in 'relevant securities' of Suffolk Life, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all 'dealings' in 'relevant securities' of Suffolk Life by LGRI or Suffolk Life, or by any of their respective 'associates', must be disclosed by no later than 12.00 noon (London time) on the Business Day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose 'relevant securities' 'dealings' should be disclosed, and the number of such securities in issue, can be found on the Panel's website at www.thetakeoverpanel.org.uk.

'Interests in securities' arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks in this section (Dealing Disclosure Requirements) are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a 'dealing' under Rule 8, you should consult the Panel.

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by

Legal & General Retail Investments (Holdings) Limited (“LGRI”),

a wholly-owned subsidiary of

Legal & General Group plc (“Legal & General”)

for

Suffolk Life Group plc (“Suffolk Life”)

1. Introduction

The Boards of LGRI and Suffolk Life are pleased to announce that they have agreed the terms of a Recommended Cash Offer to be made by LGRI, a wholly-owned subsidiary of Legal & General, to acquire the entire issued and to be issued share capital of Suffolk Life.

2. Summary of the Offer

Under the Offer, Suffolk Life Shareholders will receive:

£15.75 in cash **for each Suffolk Life Share**

The terms of the Offer value Suffolk Life's entire issued and to be issued share capital at approximately £62 million.

Suffolk Life Shares will be acquired fully paid with full title guarantee and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto including, without limitation, the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid after the date of this Announcement.

The Offer will be conditional upon the Financial Services Authority indicating in terms reasonably satisfactory to LGRI that it approves the acquisition of control of members of the Suffolk Life Group by members of the Legal & General Group. The Offer will also be subject to the further terms and conditions set out in Appendix 1 and that will be set out in the Offer Document and the Form of Acceptance.

3. Recommendation

The Suffolk Life Directors, who have been so advised by Fenchurch Advisory Partners, consider the terms of the Offer to be fair and reasonable. In providing its advice, Fenchurch Advisory Partners has taken into account the commercial assessments of the Suffolk Life Directors. Fenchurch Advisory Partners is acting as independent financial adviser to Suffolk Life in relation to Rule 3 of the Code.

Accordingly, the Suffolk Life Directors intend unanimously to recommend that Suffolk Life Shareholders accept the Offer, as the Suffolk Life Directors have irrevocably undertaken to do in respect of their own beneficial shareholdings which amount, in

aggregate, to 828,248 Suffolk Life Shares, representing approximately 25.1 per cent. of the existing issued share capital of Suffolk Life.

4. Background to and reasons for the Offer

Suffolk Life will provide Legal & General Group with specific know-how in relation to SIPPs, an increasingly important product in the long-term savings market. Suffolk Life brings expertise and knowledge of the SIPP products as well as significant experience in delivering a high quality service to its SIPP customers. Suffolk Life fits particularly well within Legal & General Group given its specific product expertise and existing administration platform.

Combining Suffolk Life with Legal & General Group's substantial distribution platform will accelerate Suffolk Life's growth and development.

5. Background to and reasons for the recommendation

Discussions between Suffolk Life and LGRI have confirmed to the Suffolk Life Board the high degree of commercial and strategic fit between the two organisations and that the Suffolk Life business should benefit from being part of Legal & General Group.

In considering whether to recommend the terms of the Offer, the Suffolk Life Directors have taken into account a number of factors including:

- the value of the Offer and the fact that it is in cash;
- the opportunity that the Offer represents for the Suffolk Life Shareholders to exit from an otherwise illiquid investment; and
- the benefit to clients and employees of being part of one of the most respected UK financial services organisations.

Having taken into account the factors outlined above, the Suffolk Life Board believes that the Offer represents value to the Suffolk Life Shareholders and is in the best interests of the Suffolk Life Shareholders, clients and employees.

6. Irrevocable undertakings

LGRI has received irrevocable undertakings to accept (or procure acceptances of) the Offer from the Suffolk Life Directors in respect of, in aggregate, 828,248 Suffolk Life Shares representing approximately 25.1 per cent. of Suffolk Life's issued share capital.

LGRI has also received irrevocable undertakings to accept the Offer from certain of Suffolk Life's other shareholders in respect of, in aggregate, 892,248 Suffolk Life Shares representing approximately 27.0 per cent. of Suffolk Life's issued share capital.

LGRI has therefore received irrevocable commitments to accept (or procure acceptances of) the Offer in respect of, in aggregate, 1,720,496 Suffolk Life Shares, representing approximately 52.1 per cent. of the issued share capital of Suffolk Life.

These irrevocable undertakings will remain binding in the event of a competing offer being made for Suffolk Life and will cease to be binding only if the Offer closes or lapses.

Further details of these irrevocable undertakings are set out in Appendix 2 to this Announcement.

7. Information relating to LGRI

Legal & General Retail Investments (Holdings) Limited is a wholly owned subsidiary of Legal & General Group plc. It is a private company which was incorporated in

England and Wales on 2 November 2001. The company number is 4315644 and its registered office is at One Coleman Street, London EC2R 5AA. The current directors of LGRI are Kate Avery, Simon Pistell, Christopher Radford and Lee Dobson. LGRI is the holding company of Legal & General's unit trust management business (Legal & General (Unit Trust Managers) Limited) and its plan management business, (Legal & General (Portfolio Management Services) Limited). In January 2008 LGRI acquired Nationwide Unit Trust Managers Limited from Nationwide Building Society.

8. Information relating to Legal & General Group

Legal & General Group is a leading UK risk, savings and investment group. Founded over 170 years ago, Legal & General Group today provides life assurance and other financial protection products, annuities and long-term savings products including ISA's and pensions. With total funds under management of £297 billion, it is one of the largest managers of pension assets in the UK. Legal & General Group has over 5.7 million UK customers. Its products are sold through over 20 bank and building society relationships, through Independent Financial Advisers and also directly to customers. Legal & General Assurance Society Limited, Legal & General Group's principal operating company, is one of Europe's top rated life companies for financial strength, with an AA+ rating from Standard & Poor's and Aa1 from Moody's.

9. Information relating to Suffolk Life

Suffolk Life was founded in Ipswich in 1971 and is one of the UK's leading specialists in the provision of Self-Invested Personal Pensions (SIPPs). Suffolk Life administers SIPPs on behalf of high net worth individuals and distributes exclusively through intermediaries. Suffolk Life has been a pioneer in the development of the UK SIPP market and has built a strong reputation based on its expertise, knowledge and service delivery.

Suffolk Life has achieved strong growth with gross assets under administration increasing from £0.6 billion in 2003 to £2.9 billion by 31 December 2007. Suffolk Life administers over 10,000 SIPPs.

For many clients the wide and diverse array of investment choices offered by a SIPP is the preferred choice to make their retirement plans. With a complex vehicle like a SIPP though, it is important to have a professional and experienced administrator, and that is where Suffolk Life delivers.

10. Financing of the Offer

Full acceptance of the Offer would result in cash consideration of approximately £62 million being payable to Suffolk Life Shareholders and participants in the Suffolk Life Share Schemes. Lazard has confirmed that it is satisfied that sufficient cash resources are available to LGRI to enable it to satisfy in full the consideration payable under the terms of the Offer.

11. Management and employees

On the Offer becoming or being declared unconditional in all respects, the existing employment rights of all management and employees of Suffolk Life will be safeguarded.

12. Suffolk Life Share Schemes

The Offer will extend to any Suffolk Life Shares issued or unconditionally allotted prior to the date on which the Offer closes as a result of the exercise of options granted under the Suffolk Life Share Schemes.

To the extent that such options have not been exercised, it is intended that appropriate proposals will be made to holders of options granted under the Suffolk

Life Share Schemes once the Offer becomes or is declared unconditional in all respects.

13. Disclosure of interests in relevant securities of Suffolk Life

As at the close of business on 19 March 2008 (the latest practicable Business Day prior to the date of this Announcement), neither LGRI, nor any LGRI Director, nor, so far as LGRI is aware, any person acting in concert with LGRI had any interest in, or had any right to subscribe for, any relevant securities of Suffolk Life, nor were they party to any short positions (whether conditional or absolute and whether in the money or otherwise) relating to relevant securities of Suffolk Life, including short positions under derivatives, agreements to sell or any delivery obligations or rights to require another person to take delivery.

Neither LGRI nor any LGRI Director nor, so far as LGRI is aware, any person acting in concert with LGRI has borrowed or lent any relevant securities of Suffolk Life. No arrangement exists with LGRI nor any associate of LGRI (within the meaning of the Code) in relation to relevant securities of Suffolk Life. For these purposes, 'arrangement' includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities of Suffolk Life which may be an inducement to deal or refrain from dealing in such securities.

14. Inducement fee and other arrangements

Suffolk Life and LGRI have entered into an agreement under which Suffolk Life has agreed to pay LGRI a fee equal to one per cent. of the Offer Value (inclusive of VAT if applicable) in the event that:

- (a) the Suffolk Life Directors (i) fail to recommend unanimously in the Offer Document that Suffolk Life Shareholders accept the Offer, or (ii) withdraw or adversely modify their recommendation of the Offer, or (iii) recommend a Third Party Transaction, or (iv) agree or resolve to take any such action, and (in each case) the Offer then is not made, lapses or is withdrawn; or
- (b) one or more Third Party Announcements are made and a Third Party Transaction referred to in any such announcement subsequently becomes or is declared unconditional in all respects or is completed.

Nothing in the inducement fee agreement obliges Suffolk Life to pay any amount which the Panel determines would not be permitted by Rule 21.2 of the Code.

Suffolk Life has also agreed:

- (i) not to solicit competing proposals;
- (ii) to notify LGRI if it receives an approach regarding a competing proposal; and
- (iii) following receipt of any superior competing proposal, not to recommend that proposal or withdraw its recommendation of the Offer unless LGRI fails to confirm within 72 hours of notice of the same that it intends to improve the terms of the Offer so as to match or better such proposal, or, having given such confirmation, fails to announce such improved terms within seven days.

15. General

The Offer will be on the terms and subject to the conditions set out herein and in Appendix I, and to be set out in the Offer Document and Form of Acceptance. The formal Offer Document will be sent to Suffolk Life Shareholders by 17 April 2008 (or such later date as the Panel may agree).

Sources and bases

The value attributed to the entire existing issued share capital of Suffolk Life is based upon 3,305,201 Suffolk Life Shares in issue on 19 March 2008. The value attributed to the entire issued and to be issued share capital of Suffolk Life is based upon the issued share capital referred to above and 631,718 Suffolk Life Shares the subject of options. References to a percentage of Suffolk Life Shares are based on the number of Suffolk Life Shares in issue as set out above.

Enquiries:

Legal & General

Investors:

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Financial Dynamics (PR adviser to Suffolk Life)		+44 (0)20 7831 3113
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the protections afforded to clients of Fenchurch Advisory Partners or for providing advice in relation to the Offer.

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Nothing in this Announcement is intended, or is to be construed, as a forecast, projection or estimate of the future financial performance of Suffolk Life, LGRI or Legal & General Group.

Cautionary statement regarding forward-looking statements

This Announcement, including information included or incorporated by reference in this Announcement may contain forward-looking statements concerning LGRI, Legal & General Group and/or Suffolk Life. Generally the words 'will', 'may', 'should', 'continue', 'believes', 'expects', 'intends', 'anticipates' or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those suggested by them. Many of these risks and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements which speak only as at the date of this Announcement. LGRI, Legal & General and Suffolk Life assume no obligation and do not intend to update these forward-looking statements, except as required pursuant to applicable law.

Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the Code, if any person is, or becomes, 'interested' (directly or indirectly) in one per cent. or more of any class of 'relevant securities' of Suffolk Life, all 'dealings' in any 'relevant securities' of that company (including by means of an option in respect of, or a derivative referenced to, any such 'relevant securities') must be publicly disclosed by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the 'Offer Period' otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an 'interest' in 'relevant securities' of Suffolk Life, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all 'dealings' in 'relevant securities' of Suffolk Life by LGRI or Suffolk Life, or by any of their respective 'associates', must be disclosed by no later than 12.00 noon (London time) on the Business Day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose 'relevant securities' 'dealings' should be disclosed, and the number of such securities in issue, can be found on the Panel's website at www.thetakeoverpanel.org.uk.

'Interests in securities' arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks in this section (Dealing Disclosure Requirements) are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a 'dealing' under Rule 8, you should consult the Panel.

Appendix 1

Conditions and Certain Further Terms of the Offer

A. Conditions Of The Offer

The Offer will be subject to the following conditions (as amended if appropriate).

1. Acceptances

Valid acceptances being received (and not, where permitted, withdrawn) by no later than 3.00 pm on the first closing date of the Offer (or such later time(s) and/or dates(s) as LGRI may, with the consent of the Panel or in accordance with the Code, decide) in respect of not less than 90 per cent. (or such lesser percentage as LGRI may decide) in (1) nominal value of the Suffolk Life Shares to which the Offer relates, and (2) of the voting rights attached to those shares. However, this condition will not be satisfied unless LGRI and/or its wholly-owned subsidiaries have acquired or agreed to acquire, whether pursuant to the Offer or otherwise, Suffolk Life Shares carrying, in aggregate, over 50 per cent. of the voting rights then normally exercisable at general meetings of Suffolk Life including, for this purpose, to the extent (if any) required by the Code, the voting rights attaching to any Suffolk Life Shares which may be unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, provided further that this condition shall be capable of being satisfied only at a time when all other conditions have been satisfied or waived. For the purposes of this condition:

- (a) the expression “Suffolk Life Shares to which the Offer relates” shall be construed in accordance with Part 28 of the Companies Act;
- (b) Suffolk Life Shares which have been unconditionally allotted but not issued, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights which they will carry when they are issued; and
- (c) valid acceptances shall be treated as having been received in respect of any Suffolk Life Shares which are treated for the purposes of Part 28 of the Companies Act as having been acquired or contracted to be acquired by LGRI by virtue of acceptances of the Offer.

2. Authorisations

- (a) The Financial Services Authority indicating in terms reasonably satisfactory to LGRI that it approves the acquisition of control by LGRI and each parent undertaking of LGRI of each UK authorised person of which Suffolk Life is a parent undertaking (where “control”, “parent undertaking” and “UK authorised person” have the meanings given in the Financial Services and Markets Act 2000 (as amended)).
- (b) All necessary filings or applications having been made in connection with the Offer and all statutory or regulatory obligations in any relevant jurisdiction having been complied with in connection with the Offer or the acquisition by any member of the Legal & General Group of any shares or other securities in, or control of, Suffolk Life and all governmental, quasi-governmental, supranational, statutory or regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permission and approvals (“Authorisations”) in any relevant

jurisdiction which are necessary or appropriate for the implementation of the Offer being given in terms reasonably satisfactory to LGRI provided that:

(i) such Authorisations shall not impose any conditions or require the taking or refraining from taking of any action by any member of the Legal & General Group or any member of the Suffolk Life Group which would materially and adversely affect the business, assets, prospects or profits of the Legal & General Group taken as a whole or the Suffolk Life Group taken as a whole; and

(ii) all such Authorisations (together with all material Authorisations necessary or appropriate to carry on the business of any member of the Suffolk Life Group) remaining in full force and effect at the time at which the Offer becomes otherwise unconditional and there being no notice of any intention to revoke, suspend, restrict, amend or not to renew any such Authorisations.

3. **Regulatory Intervention**

No governmental, quasi-governmental, supranational, statutory, regulatory or investigative body, court, trade agency, association, institution or any other body or person whatsoever in any relevant jurisdiction (each a "Third Party") having taken, instituted, implemented or threatened in consequence of the Offer any action, proceeding, suit, investigation, enquiry or reference, or having enacted, made or proposed any statute, regulation, decision or order, or having required any other steps to be taken that could reasonably be expected to:

- (a) make the Offer or its implementation, or the acquisition or proposed acquisition by LGRI of any Suffolk Life Shares, or control of any member of the Suffolk Life Group illegal, void and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, materially delay or otherwise materially interfere with the same, or impose additional material conditions or obligations with respect thereto, or otherwise materially challenge or interfere therewith;
- (b) require, prevent or delay the divestiture, or alter the terms envisaged for any proposed divestiture by any member of the Legal & General Group or any member of the Suffolk Life Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them), or to own any of their respective assets or properties (or any part thereof) in a manner or to an extent which is material in the context of the Legal & General Group or the Suffolk Life Group in either case taken as a whole;
- (c) impose any material limitation on, or result in a material delay in, the ability of any member of the Legal & General Group, directly or indirectly, to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Suffolk Life Group or the ability of any member of the Suffolk Life Group or the Legal & General Group to hold or exercise effectively any rights of ownership of shares, loans or other securities, which is material in the context of the Suffolk Life Group, or to exercise management control over any member of the Suffolk Life Group;
- (d) other than in connection with the Offer, require any member of the Legal & General Group or the Suffolk Life Group to offer to acquire any shares or

other securities (or the equivalent) or interest in any member of the Legal & General Group or the Suffolk Life Group owned by any third party;

- (e) impose any limitation that is material in the context of the business of the Suffolk Life Group on the ability of any member of the Legal & General Group or Suffolk Life Group to coordinate the business of any member of the Suffolk Life Group (or any part of it) with the businesses of any other members of the Legal & General Group and or members of the Suffolk Life Group;
- (f) result in any member of the Suffolk Life Group ceasing to be able to carry on business under any name under which it presently does so; or
- (g) otherwise affect any or all of the businesses, assets or profits of any member of the Legal & General Group or of any member of the Suffolk Life Group in a manner which is adverse to and material in the context of the Legal & General Group or the Suffolk Life Group in either case taken as a whole;

and all applicable waiting and other time periods during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Offer or the acquisition or proposed acquisition of any Suffolk Life Shares having expired, lapsed or been terminated.

4. **Change of Control**

Save as Disclosed, there being no provision of any agreements, binding arrangement, licence, permit or other instrument to which any member of the Suffolk Life Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, which would or could reasonably be expected to require as a consequence of the Offer or because of a change in the control or management of any member of the Suffolk Life Group or otherwise would or could reasonably be expected to result in (in each case to an extent which is material in the context of the Suffolk Life Group taken as a whole):

- (a) any material assets or interests of, or any asset the use of which is enjoyed by, any member of the Suffolk Life Group being or falling to be disposed of or charged or ceasing to be available to any member of the Suffolk Life Group otherwise than in the ordinary course of business;
- (b) any moneys borrowed by, or other indebtedness (actual or contingent) of, or grant available to, any member of the Suffolk Life Group being or becoming repayable or capable of being declared repayable immediately or earlier than the maturity date or repayment date or the ability of such member of the Suffolk Life Group to incur any such borrowing or indebtedness or obtain any such grant becoming or being capable of becoming withdrawn, inhibited or prohibited;
- (c) any such agreement, arrangement, licence, permit or other instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or materially adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
- (d) any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Suffolk Life Group being created or becoming enforceable or being enforced;

- (e) the rights, liabilities, obligations or interests of any member of the Suffolk Life Group in, or the business of any such member with, any person, firm or body (or any binding arrangement or arrangements relating to any such interest or business) being terminated or materially adversely modified or affected;
- (f) the value of any member of the Suffolk Life Group or its financial or trading position being prejudiced or adversely affected;
- (g) any member of the Suffolk Life Group ceasing to be able to carry on business under any name under which it presently does so; or
- (h) the creation of any liability (actual or contingent) by any member of the Suffolk Life Group other than in the ordinary course of business;

and no event having occurred which, under any provision of any agreement, binding arrangement, licence, permit or other instrument to which any member of the Suffolk Life Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, could result in any of the events or circumstances as are referred to in sub-paragraphs (a) to (h) of this paragraph 4 (in each case to an extent which is material in the context of the Suffolk Life Group as a whole.

5. Events Since The Accounting Date

Since the Accounting Date, save as Disclosed or pursuant to a transaction between Suffolk Life and a wholly-owned subsidiary or between two or more wholly-owned subsidiaries of Suffolk Life, no member of the Suffolk Life Group having (in each case, to an extent that is material in the context of the Suffolk Life Group taken as a whole):

- (a) issued or agreed to issue additional shares of any class or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities (save pursuant to the Suffolk Life Share Schemes);
- (b) redeemed, purchased, repaid or reduced any part of its share capital or made any other change to its share capital or agreed or announced any proposal to do the same;
- (c) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution whether payable in cash or otherwise;
- (d) effected, authorised or proposed or announced its intention to effect, authorise or propose any merger, demerger or scheme or any acquisition, disposal or transfer of or the creation of any security interests over assets of a material value or shares or any change in its share or loan capital;
- (e) other than in the ordinary course of business, acquired or disposed of, transferred, mortgaged or charged, or created or granted any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments);
- (f) issued or authorised the issue of any debentures or, other than in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent or other liability;
- (g) implemented, authorised, or announced its intention to implement, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement or entered into or changed the terms of or announced its intention to enter into or to change the terms of any contract with any

director or senior executive in each case otherwise than in the ordinary course of business;

- (h) proposed or entered into any agreement which consents to the restriction of the scope of the business of any member of the Suffolk Life Group;
- (i) waived or compromised any material claim;
- (j) entered into or varied or authorised, or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a loss-making, long term, onerous or unusual nature or magnitude or which is or could reasonably be expected to be restrictive on the businesses of any member of the Suffolk Life Group or the Legal & General Group or which involves or could reasonably be expected to involve an obligation of such a nature;
- (k) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started or threatened against it for its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any material part of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person, or analogous person in any jurisdiction, appointed;
- (l) been unable or admitted in writing that it is unable to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business or waived, compromised or settled any claim otherwise than in the ordinary course of business;
- (m) (save as disclosed on a publicly available register prior to the Announcement Date) made any alterations to its memorandum or articles of association;
- (n) taken any steps which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Suffolk Life Group which is necessary or desirable for the proper carrying on of its business;
- (o) entered into any contract, commitment, arrangement or agreement other than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this paragraph 5;
- (p) terminated or varied the terms of any agreement or arrangement between any member of the Suffolk Life Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Suffolk Life Group taken as a whole;
- (q) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Suffolk Life Group;
- (r) made or formally consented to any material change to the terms of the trust deeds or rules constituting the pension schemes established for its directors and/or employees and/or their dependants or to the benefits which accrue, or to the pensions which are payable thereunder, or to the basis on which

qualification for or accrual or entitlement to such benefits or pensions are calculated or determined, or to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees; or

- (s) experienced any material adverse change or material deterioration of the business, assets, financial or trading position or profits of the Suffolk Life Group taken as a whole.

6. Other Events Since The Accounting Date

Since the Accounting Date, save as Disclosed and in each case to an extent that is material in the context of the Suffolk Life Group taken as a whole:

- (a) there having been no adverse change in the business, financial or trading position or profits of Suffolk Life or any other member of the Suffolk Life Group;
- (b) there having been no litigation or arbitration proceedings, prosecution, investigation or other legal proceedings which has been announced or instituted, threatened or remains outstanding and there being no such proceedings to which any member of the Suffolk Life Group is or is likely to become a party (whether as claimant, defendant or otherwise);
- (c) there having been no enquiry or investigation by, or complaint or reference to, any governmental, quasi-governmental, supranational, statutory, regulatory or investigative body which has been threatened, announced, implemented or instituted or which remains outstanding in respect of any member of the Suffolk Life Group; or
- (d) no contingent or other liability having arisen or become apparent or increased.

7. Intellectual Property

- (a) Each member of the Suffolk Life Group owning or having licensed to it or otherwise possessing legally enforceable rights to use all intellectual property that is required or reasonably necessary for the conduct of business of the relevant member of the Suffolk Life Group as currently conducted and the absence of which, individually or in the aggregate, would be material in the context of the Suffolk Life Group taken as a whole;
- (b) no member of the Suffolk Life Group having infringed any intellectual property rights of any third party where the consequences of such infringement would be material in the context of the Suffolk Life Group taken as a whole; or
- (c) no claims have been asserted in writing or threatened in writing by any person:
 - (i) that the Suffolk Life Group infringes any intellectual property of any third party; or
 - (ii) challenging the ownership of any member of the Suffolk Life Group to, or the validity or effectiveness of, any of its intellectual property;

and to an extent which is material in the context of the Suffolk Life Group taken as a whole.

8. Further Conditions

Save as Disclosed, LGRI not having discovered:

- (a) that the financial, business or other information concerning the Suffolk Life Group as contained in the information publicly disclosed within the last 12 months by or on behalf of any member of the Suffolk Life Group, contains a material misstatement of a fact or omits to state a fact necessary to make the information contained therein not misleading to a material extent;
- (b) that any member of the Suffolk Life Group is subject to any material liability, contingent or otherwise, which is not disclosed in the Annual Report and Accounts of Suffolk Life for the financial year ended 31 December 2007 and which is material in the context of the Suffolk Life Group taken as a whole;
- (c) that any partnership or company in which any member of the Suffolk Life Group has a significant economic interest and which is not a subsidiary of Suffolk Life is subject to any material liability, contingent or otherwise, which is not disclosed in the Annual Report and Accounts of Suffolk Life Group for the financial year ended 31 December 2007; or
- (d) that the Suffolk Life Group has failed to comply with applicable statutory or regulatory obligations in any relevant jurisdiction to an extent which is material in the context of the Suffolk Life Group taken as a whole.

B. Certain Further Terms of the Offer

Although it is not considered that the proposed acquisition of Suffolk Life by LGRI pursuant to the Offer will come within the statutory provisions for reference to the Competition Commission, the Offer will lapse if the proposed acquisition is referred to the Competition Commission in the United Kingdom before 3.00 pm on the first closing date of the Offer or the time and date on which the Offer becomes or is declared unconditional as to acceptances, whichever is the later. If the Offer lapses, the Offer will cease to be capable of further acceptance and accepting Suffolk Life Shareholders and LGRI will thereupon cease to be bound by any Form of Acceptance submitted before the time when the Offer lapses.

The conditions are inserted for the benefit of LGRI and no Suffolk Life Shareholder shall be entitled to waive any of the conditions without the prior written consent of LGRI.

LGRI reserves the right to elect to acquire the Suffolk Life Shares by way of a scheme of arrangement (as such term is defined in Part 26 of the Companies Act), with the consent of the Panel if required. In such event, such scheme will be implemented on the same terms (subject to appropriate amendments, including (without limitation) that condition 1 would not apply), so far as applicable, as those which would apply to the Offer.

Subject to the requirements of the Panel, LGRI reserves the right to waive all or any of conditions 1 to 8 (inclusive) in whole or in part.

Each of conditions 1 to 8 (inclusive) and each sub-paragraph within each such condition shall be regarded as a separate condition and shall not be limited by reference to any other condition or sub-paragraph.

If the Offer lapses, it will cease to be capable of further acceptance and persons accepting the Offer and LGRI shall thereupon cease to be bound by acceptances submitted before the time the Offer lapses.

The Offer will lapse unless all of the conditions relating to the Offer have been fulfilled or (if capable of waiver) waived, or, where appropriate, have been determined, by LGRI to be and remain satisfied by midnight on the twenty first day after the later of:

- (a) the first closing date of the Offer; or
- (b) the date on which the Offer becomes or is declared unconditional as to acceptances;

or such later date as LGRI may, with the consent of the Panel, decide. LGRI shall be under no obligation to waive or treat as satisfied any condition by a date earlier than the latest date specified above for its satisfaction notwithstanding that the other conditions of the Offer may, at such earlier date, have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any such conditions may not be capable of fulfilment.

If LGRI is required by the Panel to make an offer for Suffolk Life Shares under Rule 9 of the Code, LGRI may make such alterations to any of the conditions of the Offer set out above, including condition 1, as are necessary to comply with the provisions of that Rule.

Suffolk Life Shares will be acquired by LGRI fully paid and free from all liens, equities, charges, equitable interests, encumbrances, rights of pre-emption and any other third party right and/or interests of any nature whatsoever and together with all rights attaching or accruing to them, now or in the future, including voting rights and the right to receive and retain in full all dividends, interest and other distributions (if any) declared, paid or made on or after the Announcement Date.

The Offer will not be made, directly or indirectly, in, into or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically, or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. This document does not constitute an offer in the United States, Canada, Australia or Japan or any such other jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or otherwise from or within the United States, Canada, Australia or Japan or any such other jurisdiction. Accordingly, copies of this document are not being and must not be mailed, transmitted or otherwise distributed in whole or in part, in, into or from the United States, Canada, Australia or Japan or any such other jurisdiction and persons receiving this announcement (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in, into or from the United States, Canada, Australia or Japan or any such other jurisdiction. Doing so may render invalid any purported acceptance of the Offer. The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

The Offer will be governed by English law and be subject to the jurisdiction of the English courts, to the terms and conditions set out above and to be set out in the formal Offer Document and related Form of Acceptance. The Offer will comply with the applicable rules and regulations of the Financial Services Authority and the Code.

Appendix 2

Irrevocable Undertakings

The following Suffolk Life Shareholders and Suffolk Life Optionholders have given irrevocable undertakings to accept the Offer:

Shareholder	No. Ordinary Shares	No. Share Options	Total Shareholding	As % of Ordinary Share Capital	As % of Fully Diluted Share Capital
Agnew, Theodore	75,250	-	75,250	2.28%	1.91%
Banks, Gordon	200	15,000	15,200	0.01%	0.39%
Barker, Alan George	10,886	-	10,886	0.33%	0.28%
Barker, Eleanor Louise	116,828	-	116,828	3.53%	2.97%
Barker, Helen Mary	24,886	-	24,886	0.75%	0.63%
Bunting, Gerald Nigel	160,062	-	160,062	4.84%	4.07%
Bunting, Lavinia Mary Claire	40,000	-	40,000	1.21%	1.02%
Burley, Philip George	193,615	-	193,615	5.86%	4.92%
Burman, Jason	338	15,000	15,338	0.01%	0.39%
Burrage, Kenneth Guy	2,950	-	2,950	0.09%	0.07%
Catchpole, Alan Henry	50,000	-	50,000	1.51%	1.27%
Catchpole, Henry Nathaniel	145,000	20,000	165,000	4.39%	4.19%
Chester, Renata Angela Karolina	134,368	15,000	149,368	4.07%	3.79%
Crescent Trustees Limited - S301823 (HNC)	85,743	-	85,743	2.59%	2.18%
Crescent Trustees Limited - S302807	75,000	-	75,000	2.27%	1.91%
Crescent Trustees Limited - S302884 (AGB)	35,000	-	35,000	1.06%	0.89%
Crichton, OP	-	5,000	5,000	0.00%	0.13%
Furniss, Ian	-	200,000	200,000	0.00%	5.08%
Glissing, Clive	12,055	15,000	27,055	0.36%	0.69%
Havers, Anthony	3,155	15,000	18,155	0.10%	0.46%
Jones, Chris	-	80,000	80,000	0.00%	2.03%
Judge, Louise	9,828	15,000	24,828	0.30%	0.63%
McLaughlin, Andrew	1,437	15,000	16,437	0.04%	0.42%

Mitchell, Brian George Allen	5,000	-	5,000	0.15%	0.13%
Moret, Anthony John	29,000	125,000	154,000	0.88%	3.91%
Newman, Philip John	25,073	15,000	40,073	0.76%	1.02%
Poulter, John William	10,000	-	10,000	0.30%	0.25%
Sara Foster Pegg Settlement (Henry Nathaniel Catchpole and Sara Jennifer Foster Pegg as Trustees)	30,196	-	30,196	0.91%	0.77%
Scott-Barrett, Alexander John	102,000	-	102,000	3.09%	2.59%
Weir, Peter Vincent	95,376	15,000	110,376	2.89%	2.80%
Wilshaw, Hilary Anna Elmes	28,750	-	28,750	0.87%	0.73%
Wilshaw, Robert Frederick Heywood	57,500	-	57,500	1.74%	1.46%
Wilson, Rollo	1,000	15,000	16,000	0.03%	0.41%
Wilson, Stephen Richard Mallett	160,000	-	160,000	4.84%	4.06%
TOTAL	1,720,496	580,000	2,300,496	52.05%	58.43%

All of the above undertakings will cease to be binding only if the Offer lapses or is withdrawn.

Appendix 3

Definitions

DEFINITIONS

The following definitions apply throughout this Announcement, unless the context requires otherwise:

'Accounting Date'	31 December 2007
'Announcement'	this document
'Announcement Date'	the date of this Announcement
'Australia'	Australia, its provinces and territories and all areas subject to its jurisdiction and any political sub-division thereof
'Business Day'	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business
'Canada'	Canada, its provinces and territories and all areas subject to its jurisdiction and any political sub-division thereof
'Code'	The City Code on Takeovers and Mergers
'Companies Act'	the Companies Act 2006
'Disclosed'	fairly disclosed by or on behalf of Suffolk Life to LGRI prior to the Announcement Date in the documents and correspondence identified on the agreed form disclosure list in sufficient detail to identify the nature and scope of the matter disclosed
'Fenchurch Advisory Partners'	Fenchurch Advisory Partners Limited, financial adviser to Suffolk Life
'Financial Services Authority'	the UK Financial Services Authority
'Form of Acceptance'	the Form of Acceptance for use by Suffolk Life Shareholders which will accompany the Offer Document
'Japan'	Japan, its provinces and territories and all areas subject to its jurisdiction and any political sub-division thereof
'LGRI'	Legal & General Retail Investments (Holdings) Limited
'LGRI Board'	the board of directors of LGRI
'LGRI Director'	a director of LGRI
'Lazard'	Lazard & Co., Limited, financial adviser to LGRI and Legal & General
'Legal & General'	Legal & General Group plc

'Legal & General Group'	Legal & General and its subsidiary undertakings and where the context permits, each of them
'Listing Rules'	the listing rules made by the FSA under section 73A of the Financial Services and Markets Act 2000
'London Stock Exchange'	London Stock Exchange plc or its successor
'Offer'	the recommended cash offer to be made by LGRI to acquire all the Suffolk Life Shares on the terms and subject to the conditions to be set out in the Offer Document and the Form of Acceptance including, where the context so requires, any subsequent revision, variation, renewal or extension of such offer and includes any election available in connection with it
'Offer Document'	the formal offer document to be sent to Suffolk Life Shareholders setting out the terms and conditions of the Offer
'Offer Value'	the aggregate cash value of the total consideration payable by LGRI to Suffolk Life Shareholders and Suffolk Life Optionholders pursuant to the terms of the Offer
'Panel'	the Panel on Takeovers and Mergers
'relevant securities'	as the context requires, LGRI Shares and Suffolk Life Shares, other Suffolk Life share capital and any securities convertible into, or exchangeable for, and rights to subscribe for, any of the foregoing
'Restricted Jurisdiction'	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure or prosecution if information concerning the Offer is sent or made available to Suffolk Life Shareholders in that jurisdiction
'SIPP'	Self Invested Personal Pension Plan
'subsidiary', 'subsidiary undertaking', 'associated undertaking' or 'undertaking'	shall be construed in accordance with sections 1159 to 1162 of the Companies Act
'Suffolk Life'	Suffolk Life Group plc
'Suffolk Life Board'	the board of directors of Suffolk Life
'Suffolk Life Director'	a director of Suffolk Life
'Suffolk Life Group'	Suffolk Life and its subsidiary undertakings and where the context permits, each of them
'Suffolk Life Optionholders'	holders of options under the Suffolk Life Share Schemes

'Suffolk Life Share(s)'	the existing unconditionally allotted or issued and fully paid ordinary shares of 100 pence each in the capital of Suffolk Life and any further shares which are unconditionally allotted or issued before the date on which the Offer closes (or such earlier date or dates, not being earlier than the date on which the Offer becomes or is declared unconditional as to acceptances or, if later, the first closing date of the Offer, as LGRI may decide) but excluding in both cases any such shares held or which become held in treasury
'Suffolk Life Shareholders'	holders of Suffolk Life Shares
'Suffolk Life Share Schemes'	the Suffolk Life Unapproved Executive Share Option Scheme and the Suffolk Life Savings Related Employee Share Option Scheme
'Third Party Announcement'	an announcement: (a) made by a third party, which is not acting in concert with LGRI, of an intention to make an offer (whether or not subject to pre-conditions and howsoever implemented) for the entire ordinary share capital of Suffolk Life, pursuant to Rule 2.5 of the Code; or (b) of any other proposal by Suffolk Life or to Suffolk Life's Shareholders, which involves a change of control of Suffolk Life (other than the acquisition of control by LGRI and/or a person acting in concert with LGRI) or which involves the disposal of any interest in a material part of the business or assets of the Suffolk Life Group or which is otherwise inconsistent with the Offer
'Third Party Transactions'	the offer, proposal or transaction referred to in a Third Party Announcement
'United Kingdom' or the 'UK'	the United Kingdom of Great Britain and Northern Ireland and its dependent territories
'United States'	the United States of America, its possessions and territories, all areas subject to its jurisdiction or any sub-division thereof, any state of the United States of America and the District of Columbia

All times referred to are London time unless otherwise stated.

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