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**Announcement No. 01/2007**

**To the Copenhagen Stock Exchange**

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**Issue of warrants**

Since 1998 Topdanmark has had a revolving share option scheme for its Board of Management and a number of executives. As in previous years the strike price has been fixed on the basis of the price of Topdanmark's shares on the last trading day of the year (average of all trades).

Topdanmark has issued 130,000 warrants to the Board of Management and a number of executives for 2007. The strike price of DKK 1,033 has been fixed at 110% of the price of Topdanmark's shares on 29 December 2006 (average of all trades) and the allocation is based upon payment by the individual concerned.

Besides the revolving scheme a further 20,000 warrants have been issued for 2007 to other executives who have made a special effort or otherwise contributed extraordinarily to value creation in the Company. These warrants were granted free of charge.

The warrants cannot be exercised any earlier than subsequent to the publication of the 2009 annual results in 2010 and any later than subsequent to the publication of the 2011 annual results in 2012. In the intervening period the warrants may be exercised up until three banking days subsequent to Topdanmark's publication of its annual, half-yearly or quarterly reports.

The value of the warrants has been calculated to be DKK 21m using the Black and Scholes model assuming a share price of DKK 938.84, an interest rate equivalent to the zero coupon rate based on the swap curve of 29 December 2006, future annual volatility of 20%, corporation tax of 28% and a pattern of exercise similar to Topdanmark's previous allocations of share options.

**Please direct any queries to:**

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