



# Capital Research and Management<sup>SM</sup>

Capital Research  
and Management Company  
333 South Hope Street  
Los Angeles, California 90071-1406

Phone (213) 486 9200  
Fax (213) 486 9698

16 May 2011

**BY FACSIMILE**  
(45 44 68 19 06)

Topdanmark AS  
Communication/IR Department  
Borupvang 4  
DK-2750 Ballerup

**Re: Disclosure of Interest in Topdanmark AS**

Dear Sir/Madam,

Please find attached a Standard Form 1 filed on behalf of Capital Research and Management Company ("CRMC"). CRMC is a U.S.-based investment adviser that manages the American Funds family of mutual funds. CRMC does not own shares of the companies it invests in for its own account. Rather, the shares reported in this disclosure are owned by mutual funds under the discretionary investment management of CRMC. CRMC is filing solely with respect to shares over which it exercises voting rights.

For the purpose of this Notice, an outstanding share balance of 15,666,550 shares was used to calculate the percentage of holdings. We believe this figure is correct; however, if this number is not accurate, please contact us as soon as possible so we may make the necessary revisions.

Should you have further questions or require additional information, please contact us at (213) 615-0469, or by facsimile at (213) 486-9698. Alternatively, you may contact us via e-mail at [GRGroup@capgroup.com](mailto:GRGroup@capgroup.com).

Sincerely,

Christopher Aquino  
Compliance Associate

cc: Finanstilsynet



Information on the voting rights <sup>iv)</sup>						
Class of share (ISIN)	Situation as previously reported		Situation after the transaction or the event has taken effect <sup>v)</sup>			
	No. shares	Voting rights stated as percentages or fractions <sup>vii)</sup>	No. shares		Voting rights stated as percentages or fractions <sup>viii)</sup>	
			Direct	Indirect	Direct	Indirect
Ordinary Shares (ISIN: DK001025953 0)	838,450	5.3518%		0		0.0000%
<b>Information on the share capital <sup>ix)</sup></b>						
Class of share (ISIN)	Situation as previously reported		Situation after the transaction or the event has taken effect			
	No. shares	Share capital stated as percentages or fractions <sup>x)</sup>	No. shares		Voting rights stated as percentages or fractions <sup>xi)</sup>	
			Direct	Indirect	Direct	Indirect
N/A						
<b>TOTAL A) based on the total holding</b>						
<b>B) Financial instruments</b>						
Situation after acquisition or sale <sup>xii)</sup>						
Type of financial instrument <sup>xiii)</sup>	Date of cessation <sup>xiv)</sup>	Date when the instrument can be exercised. For instruments with an exercise period, state the date on which the shares are acquired or can be acquired <sup>xv)</sup>			Percentage of shares <sup>xvi)</sup>	Percentage of voting rights
N/A						
<b>TOTAL B (In relation to all cessation dates)</b>						

Total 1 (A+B) <sup>xvii)</sup>	Percentage of shares	Percentage of voting rights
0	0.0000%	0.0000%

- 8) If there are group considerations, state the chain of the controlling undertakings through which the voting rights or share capital are actually held: <sup>xviii)</sup>

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- 9) If there are group considerations, state the chain of the controlling undertakings through which the financial instruments are actually held: <sup>xix)</sup>

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- 10) In cases involving proxies, cf. section 4, no. 8 and section 5(3): the date for cessation of the proxy right, the situation after cessation of the proxy right as well as the identity of the shareholder, if relevant:

Situation after cessation of proxy rights:					
Full name of a) the proxy and b) the shareholder(s)	Date of cessation	Percentage of voting rights		Percentage of Shares	
		Direct	Indirect	Direct	Indirect
a)					
b)					
b)					
Total (for the proxy)					

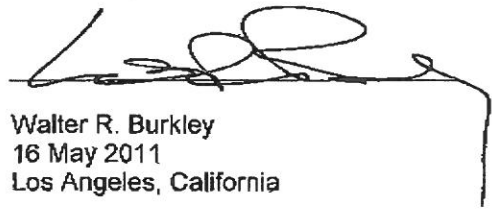
11) Further information:

Pursuant to letter of application of 7 February 2008 from The Capital Group Companies, Inc. ("CGC") to the Danish FSA regarding the exemption requirements for parent companies under Executive Order 1225 section 12 and 14, CGC will no longer report interest in securities in Denmark on its own behalf. Instead voting interest and ownership in shares will be reported separately by Capital Research and Management Company ("CRMC"), Capital Group International, Inc. ("CGI") or the mutual funds and clients themselves, as appropriate.

CRMC is an investment adviser based in the United States and a 100% owned subsidiary of CGC. Neither CGC nor CRMC owns shares of Danish issuers on their own behalf. Rather the shares reported in this notification are owned by mutual funds under the discretionary investment management of CRMC. Certain mutual funds managed by CRMC have delegated the right to vote the proxies of their portfolio securities to CRMC. CRMC hereby submits this report to reflect the shares over which CRMC has voting discretion.

Should a fund managed by CRMC vote proxies of its portfolio securities itself, the fund will submit a separate filing as appropriate.

12) Date, place and signature



Walter R. Burkley  
 16 May 2011  
 Los Angeles, California