

Copenhagen, 23 October 2008

Tower Group A/S - transfer to the observation list

NASDAQ OMX Copenhagen has transferred the below ISIN code to the observation list today:

| ISIN | Name |
|--------------|-----------------------|
| DK0030067004 | 8,5% Tower Group 2012 |

The bond has been transferred due to the fact that the company has announced that they have decided to investigate the possibilities for additional consolidation of the real estate companies, which currently own real estate in Germany. The company has established an investigative council consisting of the chairman of the board for Griffin III Berlin A/S, Henrik Frisch, and the chairman of the board for Tower Group A/S, Jens Erik Christensen.

For further information, please see the announcement from Tower Group on the 22 October 2008.

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