

Copenhagen Stock Exchange
6 Nikolaj Plads
DK 1007 Copenhagen

24 May 2007

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**Codan A/S – ID code 1028863 – 8
Recommended tender offer from RSA Overseas Holdings B.V. – Offer
Document and Advertisement**

Not for release or distribution in or into Canada, Australia or Japan

Please find attached the Offer Document from RSA Overseas Holdings B.V.
and the Advertisement regarding the recommended tender offer to the minority
shareholders of Codan A/S.

Yours Sincerely
Codan A/S



Vibeke Krag
Company Secretary