

September 18, 2017

## **Employee shares**

18 September 2017  
Announcement No. 24/2017

Topdanmark has decided to allocate employee shares.

By direction from the Executive Board, Topdanmark has today decided to offer employee shares to its employees for the period 1 November 2017 to 31 October 2018.

The allocation will be based on a cash salary reduction within the framework of section 7 (P) of the Danish Tax Assessment and will be effected on 26 October 2018. Those participating in the scheme must be employees of Topdanmark or of subsidiaries directly or indirectly owned by Topdanmark. In order to be allocated employee shares, the employees must be employed on 1 October 2017 at the latest, must be paid by the month and must be employed at least eight hours per week. The employees must be employed on the date of share allocation, 26 October 2018.

Topdanmark will be allocating own shares as employees shares. Thus, new issue will not take place.

The number of employees included in the scheme will depend on the number of employees accepting the offer. Consequently, it is impossible to determine the number of shares allocated due to the scheme. Allocation of employee shares will have no impact on the post-tax profit.

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