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## **Issue of options**

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Since 1998 Topdanmark has had a revolving share option scheme for its Executive Board 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 185,525 share options to the Executive Board and a number of executives for 2018. The strike price of DKK 296 has been fixed at 110% of the price of Topdanmark's shares on 29 December 2017 (average of all trades).

Additional to the revolving scheme, a further 125,750 share options have been issued for 2018 to other executives who have made special efforts or otherwise contributed extraordinarily to value creation of the Company.

The options cannot be exercised any earlier than subsequent to the publication of the 2020 annual results in 2021, and any later than subsequent to the publication of the 2022 annual results in 2023. In the interim period, the options 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 options has been calculated at DKK 11m, using the Black and Scholes model assuming a share price of DKK 268.73, an interest rate equivalent to the zero coupon rate based on the swap curve of 29 December 2017, future annual volatility of 22%, a pattern of exercise similar to Topdanmark's previous allocations of share options and otherwise in accordance with IFRS 2 on share-based payments.

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