

August 29, 2012

## Trading in Topdanmark shares by insiders

29 August 2012

Trading report No. 03/2012

In accordance with Section 28(a) of the Danish Securities Trading Act, Topdanmark is required to publish details of the transactions in Topdanmark's shares and related securities effected by senior management and their connected persons.

The following has been reported to Topdanmark:

Name: Christian Sagild  
Reason: CEO  
Issuer: Topdanmark A/S  
ISIN code: 1025953  
Designation: Shares  
Transaction: Exercise of call options  
Trade date: 24 August 2012  
Market: Nasdaq OMX, Copenhagen  
Number: 4,000  
Share price in DKK: 4,274,200

Name: Christian Sagild  
Reason: CEO  
Issuer: Topdanmark A/S  
ISIN code: 1025953  
Designation: Shares  
Transaction: Sale  
Trade date: 28 August 2012  
Market: Nasdaq OMX, Copenhagen  
Number: 4,000  
Share price in DKK: 4,295,320

Name: Lars Thykier  
Reason: CFO  
Issuer: Topdanmark A/S  
ISIN code: 1025953  
Designation: Shares  
Transaction: Exercise of call options  
Trade date: 24 August 2012

Market: Nasdaq OMX, Copenhagen  
Number: 3,600  
Share price in DKK: 3,846,780

Name: Lars Thykier  
Reason: CFO  
Issuer: Topdanmark A/S  
ISIN code: 1025953  
Designation: Shares  
Transaction: Sale  
Trade date: 28 August 2012  
Market: Nasdaq OMX, Copenhagen  
Number: 6,000  
Share price in DKK: 6,442,980

Name: Kim Bruhn-Petersen  
Reason: COO  
Issuer: Topdanmark A/S  
ISIN code: 1025953  
Designation: Shares  
Transaction: Exercise of call options  
Trade date: 24 August 2012  
Market: Nasdaq OMX, Copenhagen  
Number: 3,500  
Share price in DKK: 3,739,925

Name: Kim Bruhn-Petersen  
Reason: COO  
Issuer: Topdanmark A/S  
ISIN code: 1025953  
Designation: Shares  
Transaction: Sale  
Trade date: 28 August 2012  
Market: Nasdaq OMX, Copenhagen  
Number: 3,500  
Share price in DKK: 3,758,405

Please direct any queries to:  
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