

January 2, 2014

## Trading in Topdanmark's shares by insiders

2 January 2014

Trading report No. 01/2014

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: Allocation of options  
Trade date: 2 January 2014  
Market: Nasdaq OMX, Copenhagen  
Number: 37,433  
Share price in DKK: 748,660

Name: Lars Thykier  
Reason: CFO  
Issuer: Topdanmark A/S  
ISIN code: 1025953  
Designation: Shares  
Transaction: Allocation of options  
Trade date: 2 January 2014  
Market: Nasdaq OMX, Copenhagen  
Number: 24,805  
Share price in DKK: 496,100

Name: Kim Bruhn-Petersen  
Reason: COO  
Issuer: Topdanmark A/S  
ISIN code: 1025953  
Designation: Shares  
Transaction: Allocation of options  
Trade date: 2 January 2014  
Market: Nasdaq OMX, Copenhagen  
Number: 24,712  
Share price in DKK: 494,240

The share price has been calculated using the Black and Scholes model assuming a share price of DKK 142.95, an interest rate equivalent to the zero coupon rate based on the swap curve of 30 December 2013, future annual volatility of 22% and a pattern of exercise similar to Topdanmark's previous allocations of share options.

Please direct any queries to:  
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