

November 25, 2014

Trading in Topdanmark's shares by insiders

25 November 2014

Trading report No. 05/2014

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: DK0060477503
Designation: Shares
Transaction: Exercise of options (cash-settled)
Trade date: 21 November 2014
Market: Nasdaq OMX, Copenhagen
Number: 43,320
Share price in DKK: 8,317,440

Name: Christian Sagild
Reason: CEO
Issuer: Topdanmark A/S
ISIN code: DK0060477503
Designation: Shares
Transaction: Exercise of options
Trade date: 21 November 2014
Market: Nasdaq OMX, Copenhagen
Number: 56,810
Share price in DKK: 10,907,520

Name: Christian Sagild
Reason: CEO
Issuer: Topdanmark A/S
ISIN code: DK0060477503
Designation: Shares
Transaction: Sale
Trade date: 25 November 2014
Market: Nasdaq OMX, Copenhagen
Number: 56,810
Share price in DKK: 10,986,486

Name: Lars Thykier
Reason: CFO
Issuer: Topdanmark A/S
ISIN code: DK0060477503
Designation: Shares
Transaction: Exercise of options (cash-settled)
Trade date: 21 November 2014
Market: Nasdaq OMX, Copenhagen
Number: 25,860
Share price in DKK: 4,965,120

Name: Kim Bruhn-Petersen
Reason: COO
Issuer: Topdanmark A/S
ISIN code: DK0060477503
Designation: Shares
Transaction: Exercise of options
Trade date: 21 November 2014
Market: Nasdaq OMX, Copenhagen
Number: 37,760
Share price in DKK: 7,249,920

Name: Kim Bruhn-Petersen
Reason: COO
Issuer: Topdanmark A/S
ISIN code: DK0060477503
Designation: Shares
Transaction: Sale
Trade date: 25 November 2014
Market: Nasdaq OMX, Copenhagen
Number: 37,760
Share price in DKK: 7,302,406

Please direct any queries to:
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