

March 11, 2014

## Trading in Topdanmark's shares by insiders

11 March 2014

Trading report No. 02/2013

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 call options  
Trade date: 7 March 2014  
Market: Nasdaq OMX, Copenhagen  
Number: 69,000  
Share price in DKK: 10,822,650

Name: Christian Sagild  
Reason: CEO  
Issuer: Topdanmark A/S  
ISIN code: DK0060477503  
Designation: Shares  
Transaction: Sale  
Trade date: 11 March 2014  
Market: Nasdaq OMX, Copenhagen  
Number: 89,000  
Share price in DKK: 13,746,050

Name: Lars Thykier  
Reason: CFO  
Issuer: Topdanmark A/S  
ISIN code: DK0060477503  
Designation: Shares  
Transaction: Exercise of call options  
Trade date: 7 March 2014  
Market: Nasdaq OMX, Copenhagen  
Number: 24,140  
Share price in DKK: 3,786,359

Name: Lars Thykier  
Reason: CFO  
Issuer: Topdanmark A/S  
ISIN code: DK0060477503  
Designation: Shares  
Transaction: Sale  
Trade date: 11 March 2014  
Market: Nasdaq OMX, Copenhagen  
Number: 94,140  
Share price in DKK: 14,539,923

Please direct any queries to:  
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