

February 26, 2015

## Trading in Topdanmark's shares by insiders

26 February 2015  
Trading report No. 04/2015

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  
Trade date: 24 February 2015  
Market: Nasdaq OMX, Copenhagen  
Number: 20,000  
Share price in DKK: 4,466,600

Name: Christian Sagild  
Reason: CEO  
Issuer: Topdanmark A/S  
ISIN code: DK0060477503  
Designation: Shares  
Transaction: Sale  
Trade date: 26 February 2015  
Market: Nasdaq OMX, Copenhagen  
Number: 50,000  
Share price in DKK: 11,105,000

Name: Lars Thykier  
Reason: CFO  
Issuer: Topdanmark A/S  
ISIN code: DK0060477503  
Designation: Shares  
Transaction: Exercise of options  
Trade date: 24 February 2015  
Market: Nasdaq OMX, Copenhagen  
Number: 36,080  
Share price in DKK: 8,057,746

Name: Lars Thykier  
Reason: CFO  
Issuer: Topdanmark A/S  
ISIN code: DK0060477503  
Designation: Shares  
Transaction: Sale  
Trade date: 26 February 2015  
Market: Nasdaq OMX, Copenhagen  
Number: 39,580  
Share price in DKK: 8,790,718

Name: Kim Bruhn-Petersen  
Reason: COO  
Issuer: Topdanmark A/S  
ISIN code: DK0060477503  
Designation: Shares  
Transaction: Exercise of options  
Trade date: 24 February 2015  
Market: Nasdaq OMX, Copenhagen  
Number: 36,080  
Share price in DKK: 8,057,746

Name: Kim Bruhn-Petersen  
Reason: COO  
Issuer: Topdanmark A/S  
ISIN code: DK0060477503  
Designation: Shares  
Transaction: Sale  
Trade date: 26 February 2015  
Market: Nasdaq OMX, Copenhagen  
Number: 36,080  
Share price in DKK: 8,013,368

Please direct any queries to:  
Lars Thykier, CFO,  
Mobile: +45 2141 0479

Topdanmark A/S  
Reg.No. 78040017  
Borupvang 4  
DK-2750 Ballerup